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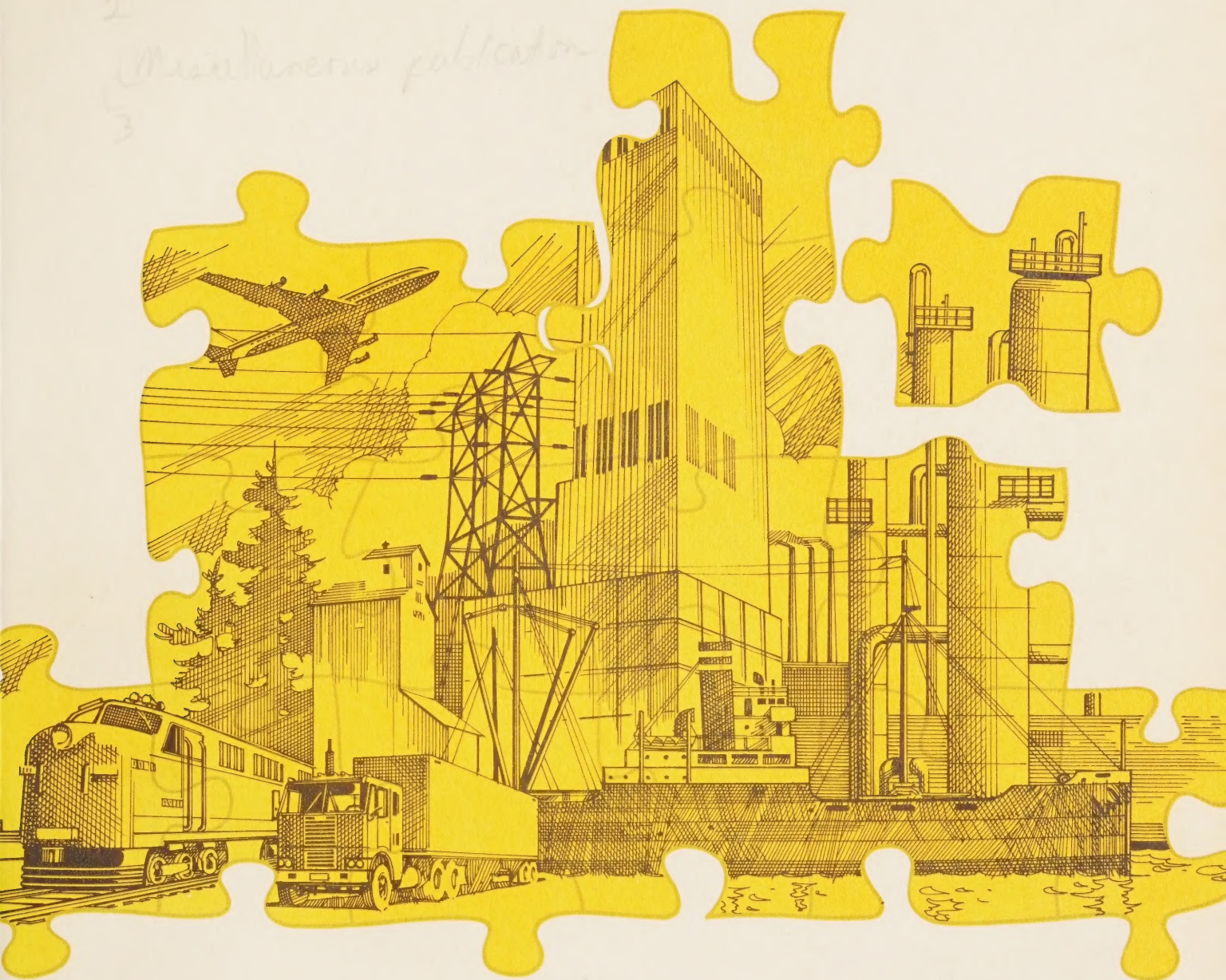
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Royal Commission on Corporate Concentration



STUDY NO. 17

Enterprise Structure and Corporate Concentration

A Technical Report

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Royal Commission on Corporate Concentration

Study No. 17

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Enterprise Structure and Corporate Concentration

A Technical Report

by

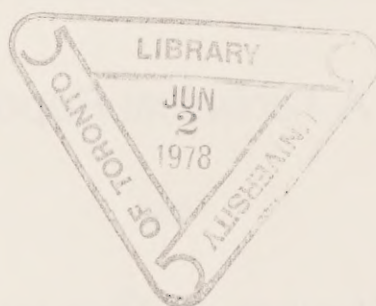
Stephen D. Berkowitz
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with

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Gregory Heil

Institute for Policy Analysis
University of Toronto

August 1976



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Available by mail from
Printing and Publishing
Supply and Services Canada
Ottawa, Canada K1A 0S9
or through your bookseller.

Catalogue Number: Z1-1975/1-41-17

ISBN: 0-660-00629-4

Price, Canada: \$3.00

Other Countries: \$3.60

Price subject to change without notice
Phase I Printing Limited
Mississauga, Ontario.

FOREWORD

In April 1975, the Royal Commission on Corporate Concentration was appointed to "inquire into, report upon, and make recommendations concerning:

- (a) the nature and role of major concentrations of corporate power in Canada;
- (b) the economic and social implications for the public interest of such concentrations; and
- (c) whether safeguards exist or may be required to protect the public interest in the presence of such concentrations".

To gather informed opinion, the Commission invited briefs from interested persons and organizations and held hearings across Canada beginning in November 1975. In addition, the Commission organized a number of research projects relevant to its inquiry.

This study on directorship ties as an approach to industrial concentration is one of a series of background studies prepared for the Commission. It was researched and written by Professors Stephen D. Berkowitz, Yehuda Kotowitz, and Leonard Waverman under a contract with the Institute for Policy Analysis of the University of Toronto. Professor Berkowitz is a sociologist while Professors Kotowitz and Waverman are economists. Each has written previously in the area of interlocking directorates.

The Commission is publishing this and other background studies in the public interest. We emphasize, however, that the analyses presented and conclusions reached are those of the author, and do not necessarily reflect the views of the Commission or its staff.

Donald N. Thompson
Director of Research

ACKNOWLEDGEMENTS

When one writes a report on a study of this complexity, he incurs an enormous number of intellectual and personal debts. Chief among these have been those we owe to Bruce Becker, Randy Bradford, Peter Carrington, June Corman, and Gregory Heil who contributed their skills, time, and effort to the formulation and execution of the research design embodied here. Without their critical comments, advice, and technical help it could not have come to fruition. Larry Felt, Manny Gordon, Graham Lowe and Patricia McDermott helped to plan and organize the data system upon which the present effort rests. Terry Berkowitz, Rochelle Klein, and Ruth Zeitlin provided critical work in times of duress which helped to keep everything running smoothly during this earlier period in time. Sharon Carrere, Susan Robbins, and Michael Zeitlin worked tirelessly and carefully on the often tedious but necessary task of data gathering both for our data system and the study reported here. Judy Bintliff, Bob Fisher, Jack Klebanoff, Olga Puchmajerova, and other part time programmers and research assistants who cannot, for reasons of space, be thanked personally here, contributed their time and energies to various phases of the construction of our data system. Jack Sawyer, director, and Tom Wilson, former director, of the Institute for Policy Analysis provided critical intellectual and administrative support. Derek Mansfield, Deanna Duchene, Ursula Gutenberg, and Trish Grabb of the Institute's staff helped to expedite all the phases of the project--often giving us assistance well beyond what we had a right to expect.

Outside agencies and groups which provided funding and the persons connected with them, who often provided timely aid and sage advice deserve our warmest thanks. In particular, Mr. Robert Bryce, Chairman and Dr. Donald Thompson, Research Director, and the staff of the Royal Commission on Corporate Concentration gave us invaluable help in both the formulation and execution of the present project. Dr. H.E. English, and Dr. A. Loyms, of the Department of Consumer and Corporate Affairs, which supported the initial phase in the construction of the data base we used here, made much of the present work possible. Peter Blitt, Alex Foti, William Krause, Harley Potter, James McVey, and Nicholas Stosic of the staff of Statistics Canada, which processed our enterprise definitions and aggregated the relevant data on shipments for us and for the Royal Commission cooperated and willingly collaborated with our research team throughout the present study. V. Berlinghette, who supervised the support provided by Statistics Canada for our research, helped to coordinate our joint effort.

Our colleagues, Richard Caves, of Harvard University, Don McPetridge of Carleton University, and Dennis Tsichritzis, of the University of Toronto, provided both support and encouragement for our work. The responsibility for the conclusions reached and any errors of omission or commission in the present document, of course, is ours alone.

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1. OVERVIEW

PURPOSE

This project had a threefold purpose. First we attempted to rigorously define an enterprise as one or more companies which operate under common control. We investigated alternative definitions of what constitutes control. These definitions involved either majority ownership of the voting stock of a corporation (more than 50%) or some combination of ownership of the voting stock (15% or 25%) combined with three or more directors (and/or officers) or executive board members in common. Including minority ownership under a definition of control recognizes the possibility of pyramiding: owning a small but controlling interest in a single holding company, which in turn controls other firms. Secondly, we examine and attempt to explain the degree of pyramiding in the Canadian economy in 1972. Finally, having defined enterprises, our next objective was to measure the change in concentration between a base case (more than 50%) and four alternative enterprise measurements.

Economic theory describes the behaviour of independent economic units. Yet much research uses data on companies which may not, in fact, be independent. For example, imagine that we wished to judge the competitiveness of a specific industry. In order to do so, we measured the concentration in the industry by calculating the share of the industry's output produced by the largest four firms. If this concentration ratio turned out to be 40%, we would then decide that the industry was reasonably competitive. But suppose that the largest four firms were not independent but were all owned to some degree by one of the four firms. We would then wish to judge whether this 'ownership to some degree' meant that the four firms acted in concert. If they did, concentration would be far higher than we judged on the basis of assuming that the sales of individual companies were independent. We would then wish to aggregate the four firms into a single enterprise.

We are not the first to be aware of this measurement problem. As early as 1932, Adolph Berle and Gardner Means in their book, *The Modern Corporation and Private Property* suggested that the absolute size and wide dispersion of the voting stock of large corporations meant that control could be exercised with less than 50% ownership. They argued cogently that 20% ownership of the voting stock in a single block meant control, i.e., the ability to elect the directors of the corporation.

Canadian agencies have used two methods to organize firms into enterprises. In its 1965 study on *Concentration in the Manufacturing Industries of Canada*, the Department of Consumer and Corporate Affairs included within a single enterprise all firms owned by more than 50% and all cases where control was 'acknowledged'. Unfortunately, the Department had data covering only 50% of the shipments in the

manufacturing sector. Moreover, it is not clear that 'acknowledged' control is actual control or that the unacknowledged control means no control.

In the 1968 Statistics Canada study on *Concentration in the Manufacturing, Mining, and Logging Industries*, "all companies owned by more than 50%, directly or indirectly, were grouped together into enterprises ... Control may be possible with ownership of less than 50% of the voting stock but these cases are treated as separate enterprises in this report".

In a related study, J.M. McVey argued that redefining control at the 25% level did little to change concentration as measured in the 1968 study.

We set out to examine the combined ownership and director (officer or executive board) ties among the largest corporations in Canada. We argue that unlike Berle and Means' suggestion, the ability to elect the directors of another legal entity is one aspect of control but not its end result. That end is to control the activities of the other firm.

By examining both ownership and other ties in a precise mathematical way, we can analyze the importance of these ties in assessing the concentration of the Canadian industrial structure. By ignoring minority ownership which is not coincident with interlocking ties, we are able to differentiate ownership for investment purposes from ownership for control.

DATA

Five sets of information were needed for our study:

1. the largest firms in the economy and all other firms directly or indirectly connected to them;
2. the ownership links among these companies;
3. the directors of all these companies;
4. the officers of all these companies;
5. the executive board members of all these companies.

Because of the existence of private firms (private companies owned by fewer than 50 shareholders need not publish annual statements) and Crown corporations, sampling the largest firms in the Canadian economy is not an easy task. Relying on two previous studies we were able to determine the 361 largest corporations involved in the following activities: industrials, banking, trust, insurance companies, transportation firms, utilities, merchandising firms and other financial intermediaries.

Finding all the firms directly and indirectly connected with these 361 was based on ownership patterns. The *Inter-Corporate*

Ownership report for 1972, which is based on the Corporations and Labour Unions Returns Act (CALURA), lists all ownership ties for Canadian companies of 10% or more if domestically controlled and 5% or more if foreign controlled. Taking our set of 361 large firms, we found 4,944 more companies connected with them in the CALURA data.

We listed principal officers for each company: President, Vice President, Secretary, Treasurer, Secretary-Treasurer, Controller, Comptroller, manager, general manager, professionals (legal counsel; medical director), and other officials.

Our basic sources for director and officer lists of these 5,305 companies was the Financial Post's *Directory of Directors*. Because that publication is not exhaustive, especially in terms of private companies, Crown corporations and foreign directors, it had to be supplemented by a number of other sources--Moody's *Industrial Manual*, Standard and Poor's *Register of Corporations, Directors and Executives*, *Who's Who in Canada*, company reports, and provincial governments' corporation files.

Executive board data were particularly scanty in the *Directory of Directors*. The Commission therefore sent a questionnaire to a designated group of firms and we incorporated the returns into our data files.

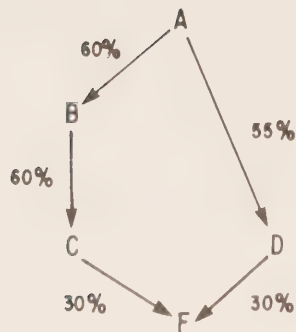
In total, the 5,305 companies had 7,433 individuals listed as directors/officers and executive board members.

All this information was input, corrected and prepared for formal analysis with the aid of a set of specially constructed computer programmes created for this project.

METHOD

We define an enterprise as a number of companies under common control according to alternative criteria. Let us take the example when more than 50% ownership of the voting stock or at least 15% ownership and 3 directors are sufficient to establish control. We assume that if A controls B and B controls C, then A controls C. We further assume that A can control F indirectly through other firms C and D if the sum of ownership through C and D is sufficient to achieve control.

In the diagram below, the numbers indicate the percentage of voting stock held. A controls over 50% of the stock in B and D, and is therefore assumed to control both corporations. B controls C in a similar fashion. Therefore, A controls C. Neither C nor D, alone, controls F. However, since A controls both C and D, A's effective ownership of F can be discovered by adding together C's and D's ownership in F. Therefore A controls 60% of the voting stock in F--and controls F accordingly.



The arrows represent the direction of ownership, the figures the percentage of stock held.

In our study, we did not consider minority control alone sufficient to constitute effective control of one firm by another unless it was accompanied by a number of directors, officers or executive board members in common. The *Inter-Corporate Ownership* publication lists ownership of 10% or more for domestically controlled corporations. Because we had no *a priori* criteria for judging what exact percentage of ownership or numbers of directors in common constituted control, we examined the data to determine points where small changes in definition did not lead to significant changes in enterprise groupings.

We found that more than 15% and more than 25% ownership and three directors/officers (or executives) levels generated relatively stable enterprise groupings.

As a result, we computed enterprise groupings according to five different definitions of control:

- Benchmark: More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

In considering ties that indicate control, we distinguish between directors/officers in general and members of the executive board. The latter, we maintain, are involved in the day-to-day operations of the firm, while the former may not be involved in

detailed policy decisions. Consequently, while director/officer ties give potential control they may not signify effective exercised control.

EXECUTIVE BOARDS

Since more than 50% ownership unambiguously defines control, we interpreted each alternative measure as identical to more than 50% ownership. Where more than 15% ownership plus three ties is hypothesized to yield control, each director is 'worth' 12%. We also assigned 12% to each tie when only two exist, in order to capture firms within enterprises marginally below the control criteria. For example, 40% ownership plus two directors in common would not constitute control under a strict interpretation of the 15% plus three ties rule.

RESULTS

On average, the largest four firms in each industry produced 50.35% of that industry's shipments under enterprise definitions at the more than 50% ownership level (Table 1). Weakening our definition of control to more than 15% ownership plus three director/officer ties in common increased this mean four-firm concentration ratio to 50.66--not a significant change.

Of the 153 manufacturing industries for which concentration data is available, in only eight does concentration in fact change when the definitions of control are loosened. Because of confidentiality restrictions we do not know which those eight are. However, in Table 2, it can be seen that changing the definition of control from a straight more than 50% to more than 15% plus three directors (B) increases the four-firm concentration in the two industries with low concentration (less than 30%) by 9% (e.g., the four-firm concentration ratio could increase from 20% to 21.8%). In the industries with moderate concentration, loosening the definition of control increases concentration by 7.6% (again a relative difference, not an absolute one). In the three industries with relatively high concentration, loosening the definition of control relatively increases the four-firm concentration ratio by only 2.4%.

The effects of changing definitions of control on the top four concentration ratios, small as they may be, exceed, in most cases, the effects on the top eight concentration ratios (the share of shipments of the largest eight firms). This suggests that minority horizontal control is used more extensively by the largest four firms in an industry than by the next four largest. Moreover, this minority control by the four largest involves some member of the next four largest.

Note, again in Table 2, that changing the definition of control from either over 15% or over 25% plus three directors to over 15% or over 25% plus three executive board members makes very little

difference. Effective horizontal minority control does not then encompass the use of executive board members who are not also directors or officers.

These results are anticlimactic: minority control is not a significant force in extending control horizontally over competitors in Canada.

We did not investigate the nature of other ties (vertical, related, diversified, etc.) in the same detail. However, observation of the data suggests that minority control was not very prevalent except in certain circumstances. In fact, the most striking result of our study was the very low degree of minority ownership leverage in the Canadian economy.

We then turned to an explanation of the reasons for this result.

1. The value to a firm of minority ownership leverage or pyramiding depends on a number of factors:
 - a. the management capacity of the controlling group must exceed that required for their present firm's size;
 - b. the controlling group must have a proven track record of high profitability;
 - c. the firms the controlling group wishes to acquire must be large in absolute size, or else 100% ownership is necessary.
2. The potential value of minority leverage is limited to those cases in which 100% ownership is not required for other reasons. However, in a number of instances, 100% ownership is necessary:
 - a. where the potential acquisition increases the profits of the controlled firm, 100% ownership is desirable to maximize profits;
 - b. where the acquisition results in a complex transfer price for services sold between firms, 100% ownership is desirable to avoid suits from disgruntled minority stockholders;
 - c. where the potential acquisition would result in a transfer price for services sold by a domestic firm to a foreign parent, 100% ownership is desirable to avoid problems of minority shareholders unhappy with the division of profits between the two firms and the resulting division of taxes.

From a review of these considerations, we conclude that the major reasons for the lack of ownership leverage in the Canadian

economy are twofold: first, the number of potentially large corporations with sufficiently good management that can attract funds by way of minority control is limited by the size of the Canadian economy. Second, many large foreign owned corporations have easy access to capital in their home countries and consequently no need for extending ownership leverage within Canada.

2. CONCENTRATION, ECONOMIC EFFICIENCY, AND EQUITY

Why are we interested in the concentration of economic power? Theoretically, when economic units are small relative to the market place, and when there are a large number of sellers and buyers, market price is determined by the equilibrium of demand and supply and no latitude for the exercise of discretionary power exists. No seller can charge more since buyers can find alternative sources of goods. Under these assumptions, the discretionary power of any single agent in the market place is small. Since the equilibrium of demand and supply occurs at minimum costs, waste is minimized and efficiency of resource allocation is maximized.¹

While there are flaws and faults in this story of perfect competition, discretionary power--power to charge more than the market place, and power to waste resources--is minimized.² Moreover, while the resulting income distribution may be highly skewed, firms and their owners do not receive an inequitable share of national income since they cannot realize monopoly profits.³

In examining Canada's industrial structure in 1972, we are interested in the extent to which the actual concentration of economic power deviates from that assumed in the competitive paradigm. We intend to do this by examining alternative measures of interdependence among firms--and, hence, the size of groups of firms operating under common control (enterprises) relative to the markets in which they operate.

How do we measure the extent of the concentration of economic power? We have defined economic power as the ability to exercise discretionary authority in an industry or a market. Our measures of concentration should relate to industries or markets.⁴ Since the classical competitive model revolves around the notion of "many

1 - For a general reference on the optimality properties of competitive equilibrium see W.S. Vickrey, *Microstatistics*. (New York: Harcourt, Brace and World, 1965), Chapter 5.

2 - See Vickrey, *op. cit.*, Chapters 7 and 8.

3 - A good reference on the shares of firms (profits) in national income is: D.S. Projector, G.S. Weiss and E.T. Thorensen, "Composition of Income", in L. Soltow (ed.), *Six Papers on the Size Distribution of Wealth and Income*, (NBER New York: Columbia University Press, 1969).

4 - Practically, a standardized scheme for designating industrial areas, called Standard Industrial Classifications (SICs) is used by researchers in this field. See Dominion Bureau of Statistics, *Standard Industrial Classification Manual* (Revised 1970), (Ottawa: Information Canada, 1970).

sellers", one possible approach would be to count the number of firms in an industry:

Economic theory suggests that the vigor of competition is related positively to the number of firms in the relevant industry, other things being equal. However, it makes a difference whether, in an industry with 100 firms, each firm controls 1% of the industry's output, or four firms control 80% while the remaining 96 account for only 20%.⁵

Therefore, it is not only the number of firms in an industry which determines the extent of competition but also their size relative to each other. The standard measures of concentration, which recognize this, then, compute the percentage of an industry's assets (value of shipments, value added or employment) accounted for by the largest four or eight firms or conversely the number of firms required to account for 80% of an industry's assets).⁶ These "concentration ratios" have been the subject of a good deal of research and have been published for Canada for 1965 and 1968.⁷

In order to calculate economic concentration in this sense of "market power", then one must pay particular attention to the definition and use of several terms and operational units: "industries" or "markets", "firms", "establishments", and "enterprises".⁸

The concept of an "industry" or "market" is obviously an important one in that it refers to the unit in terms of which concentration or market power is measured. Published data, however, normally report aggregate concentration for "industries" nationally

5 - F.M. Scherer, *Industrial Market Structure and Economic Performance*, (Chicago: Rand McNally, 1971), p. 50.

6 - For a good description of concentration see both J.S. Bain, *Industrial Organization*, (New York: John Wiley & Sons, 1969) Chapters 5 and 6; and Statistics Canada, *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries* (Ottawa: Information Canada, 1973).

7 - The 1965 ratios were contained in Department of Consumer and Corporate Affairs, *Concentration in the Manufacturing Industries in Canada* (Ottawa: Department of Consumer and Corporate Affairs, 1971). 1968 figures are in Statistics Canada, *loc. cit.*

8 - Statistics Canada's 1970 study resolved the problem as follows: "For purposes of the present study, the complexes were found to have the disadvantage that they are based upon ownership links as low as 10% of voting stock. No means were available for determining which cases of minority ownership involved control and which did not. In the circumstances, it was decided to reorganize all complexes containing any minority ownership links. The corporations in the new complexes were all related by ownership links of more than 50% of voting stock". Statistics Canada, *op. cit.*, p. 176.

and not by product markets. Since most industries produce a broad range of products, this is not the same thing.⁹

Ideally, then, one ought to use "product markets" for establishing concentration ratios. In a country such as Canada, where the costs of transporting goods from one region to another are quite high given the large distances involved and a scattered population, overall or national concentration figures are at best a rough-and-ready or crude guide to industrial concentration as it affects actual production at the regional level. However, given that there are relatively few establishments and very few firms and enterprises in most industries in Canada, top four and top eight figures, if they were broken down by industrial category and by region, would seriously disclose the shipping data of individual establishments, firms and enterprises. While these data might be quite illuminating, they would fall well within the bounds of prohibited disclosure under existing legislation. Moreover, from a statistical point of view, use of such data would introduce enormous problems of commensurability, in the sense that top four and top eight category ratios would be based on fewer than four and eight units, respectively, in a significant number of cases. Given these problems, then, we had no choice but to use the conventional national figures by industry; recognizing that they represent a lower bound estimate of actual concentration.

Similarly, we must carefully define the terms "firm" or "company" and "enterprise". Conventionally, concentration ratios measure the shape of an industry's output flowing from four or eight independent units. We must, therefore, be certain that the units we are using are in fact independent. If, for example, we are computing concentration ratios at the "firm" level, we must make sure that the "firms" in question are independent, i.e., that they are not part of some larger enterprise. If they are, concentration values will be understated.

As we define it, then a "firm", "company", or "corporation" is a legal entity encompassing a collection of assets (capital and other) held in common name. These assets may consist of plants ("establishments") in different geographic locations. Each plant, however, must be unambiguously controlled by a specified firm.¹⁰

9 - As a result, three additional statistics are usually calculated: the first examines the regional aspects of industrial operations. The second is a measure of the degree to which an industry specializes in producing a single market product. And the third, the degree to which the total shipments of a single market product are supplied by a single industry. Unfortunately, none of these measures are relevant here.

10 - Please note that we use a threefold classification of units--"establishments", "firms", and "enterprises"--here in order to minimize the confusion sometimes generated by the conventional twofold division into "establishments" and "enterprises".

While "firms" may be considered to be legally separate entities, yet they may not be in fact independent. We define an enterprise as a set of legal entities ("firms") operating under common control. One aspect of our study examines the degree to which the Canadian concentration ratios, as measured, understate actual concentration due to the assumption that firms are independent when in fact they are part of a single enterprise.

In Statistics Canada's 1968 study *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries*, an enterprise is defined as "...all companies owned more than 50% directly or indirectly where "owned" refers to voting stock ... Control may be possible with ownership of less than 50% of voting stock but these cases are treated as separate enterprises in this report...".¹¹

In the 1965 study of concentration in the Canadian manufacturing sector, an enterprise set included all companies directly or indirectly owned more than 50% and all companies where although less than 50% ownership was involved "control was acknowledged".¹² Information on acknowledged but minority control came from nonpublic files at the Department of Consumer and Corporate Affairs.¹³

Thus the 1965 study attempted to include within an enterprise firms which were not independent but where the owner "acknowledged" control, even though it owned less than 50% of the stock in the owned firm. This use of acknowledged control is an excellent method in principle but weak in practice. The private files at the Department of Consumer and Corporate Affairs included statistics on "...most of the large corporations and probably accounted for more than half the total in tons of value of factory shipments".¹⁴

Unfortunately, acknowledged control is not a satisfactory objective definition because the interpretation of control may vary among independent companies. Moreover, the coverage by these non-public files at the Department of Consumer and Corporate Affairs may be unsatisfactory. Network data structures are not like others in the sense that missing data do not simply add to the variance of a system as a whole. This means that "errors" cannot be estimated and adjustments made. Consequently, information on "probably half the value of factory shipments"¹⁵ is not sufficient to construct concentration measures.

11 - Statistics Canada, *Industrial Organization and Concentration...*, op. cit., p. 8.

12 - *Ibid.*, p. 176.

13 - *Loc. cit.*

14 - *Ibid.*, p. 176.

15 - *Ibid.*

Because the degree of control may vary, we do not find it useful to define it uniquely. Moreover, soliciting such information directly from all firms is both expensive and subject to variations in interpretation. Instead, we have chosen to define alternative measures of enterprise groupings according to quantitative measures of ownership and management ties that are in the public domain. We are therefore able to examine differences in concentration and other measures which occur due to changes in the stringency of our enterprise definitions.

An enterprise then is a bounded set of interrelated companies. Each enterprise can then be thought of as functioning as an independent unit. The correct aggregation of firms into enterprises is central to the empirical validation of microeconomic theories in general, because economic theory is built upon the workings of independent units. If, by contrast, we attempt to empirically validate theories by using observations on, for instance, firms when they are not in fact independent, we will either conclude that our theory is wrong or else that our predictions were wrong.

It is on this basis that we argue that industrial organization research should utilize enterprise rather than firm data. If the concentration ratio in some industry is measured on a firm-by-firm basis and shown to be low, but all the relevant firms are directly or indirectly controlled by one of them, the industry is properly seen as a "cartel", not a competitive market structure. Similarly, if companies are independent in terms of their horizontal connections, but control other legal entities through vertical (buyer-seller) ties, measures of the "actual" degree of vertical integration will be underestimated unless the vertical relationships among enterprises are considered. Finally, a great deal of attention has been placed on "conglomerates": enterprises whose constituent companies are involved in apparently unrelated economic activities. Without workable operational definitions of "control", and of an "enterprise", we cannot judge the extent of conglomerate control in the economy.

MINORITY CONTROL AND ENTERPRISE DEFINITIONS

The observation that control is exercisable with less than 50% of voting stock is not new. Berle and Means, for example, hypothesized over 40 years ago that minority control of stock in corporations was leading to the concentration of economic power (the share of manufacturing assets) in fewer and fewer hands. They further hypothesized that this was possible because, as the size of incorporated publicly traded companies increased absolutely, it became increasingly possible to exercise control with minority shares where

other share ownership was scattered. In this case, they defined control as the "...actual power to select the board of directors or its majority".¹⁶ Implicitly, control of a legal entity by an outside unit means the ability to choose the individuals who control that entity's actions. Given the expense of proxy fights--and the attendant difficulty in organizing a large number of scattered units each holding a few shares--Berle and Means argued that in most cases effective control can be exercised with approximately 20% of share ownership.

In 1963, R.J. Larner reexamined the issue of ownership and control for the American case. He argued that "in view of the greater size of the 200 largest nonfinancial corporations in 1963 and the wider dispersion of their stock, this lower limit [20%] to minority control seems too high. In the present study, a firm is classified as immediately controlled by a minority stock ownership if 10% or more of its voting stock is held by an individual, family, corporation or group of business associates".¹⁷

We argue, however, that this kind of argument over the percentage necessary for control throughout a corporate structure is somewhat misplaced in that it is not possible to argue, *a priori*, what exact percentage of stock ownership constitutes control in all cases. The answer to this kind of question, we maintain, lies in empirical examination of particular localized circumstances. This is not to say, however, that each case is unique. In principle, it is possible to develop some general criteria--as, for instance, the absolute size of a corporation and the size of a single stockholding relative to all other holdings--which could be applied rigorously under varying conditions. In practice, however, the data available are too crude to allow us to do this. Our data do not include family, individual or group ownership statistics, nor does it fully distinguish nominee from beneficial ownership. The best anyone can hope to do at this point, then, is to approximate this kind of a measurement while minimizing errors that greatly distort the available pattern. This strategy will not succeed in every instance. We can, however, rigorously test Larner's general assertion that control is exercised with 10% of a firm's voting stock.¹⁸

How does one firm control another even though it only owns a minority share? It does so by being able to select a course of action for the second firm. We suggest that the presence of a

16 - A.A. Berle and G.C. Means, *The Modern Corporation and Private Property* (New York: Harcourt, Brace and World, 1969 1932).

17 - J. Larner, "Ownership and Control in the 200 Largest Non-Financial Corporations, 1929 and 1963", *American Economic Review* (September 1966), p. 779.

18 - *Loc. cit.*

substantial overlap between the boards of directors of two firms--together with directed ownership--indicates this ability to control. We therefore define enterprise control as "the power to select a course of action for a separate legal entity". In contrast to Berle and Means, then, the ability to elect directors in our study becomes one aspect of control rather than the outcome of control.¹⁹ The study of control and pyramiding through minority ownership and the power to elect individuals responsible for the firms actions thus becomes the central task of this study.

THE OVERLAPPING OF OWNERSHIP AND DIRECTOR TIES

It is clear that when one company (A) owns at least 50% of a second company (B) A can exercise power over B's actions. Firm B would be considered a subsidiary of A, and A--in recognition of its control--would be likely to appoint a majority of B's directors to its board. This situation may, however, have come about for a number of different reasons. For example, A may have purchased the shares in B in order to exercise control. Alternatively, it may have acquired the shares as an investment, preferring to leave B's managers and directors in full control.

Even in this second case, however, we argue that A could alter B's board of directors or fire B's managers as it wished. Power to control, we contend, exists independent of the actual exercise of it. Power to control then, is the capacity to control if need be.

Under conditions of minority ownership, it is not as clear that A can direct B in any way it sees fit. Authorities in Canada and the United States rely, therefore, on reports of "acknowledged control" to define enterprise groupings. These definitions of control in minority ownership situations are usually unique to a given case and thus of limited use for purposes of measurement. Moreover, relatively little formal comparative analysis of different measures has been done which would allow them to be cross-validated.

What we are trying to do here is to develop a measure which is not subject to the same difficulties. We define control as existing either where A owns a majority of the voting stock in B or where A has minority ownership in B as well as some degree of interlocking of a part of their board of directors (or executive boards). If B has no majority owner, it is considered to be part of an enterprise headed by A when A owns a large minority share and the two firms have a specified number of director/officer or executive ties in common.

19 - See footnote 16.

One can observe many different ownership patterns of which an unspecified number represent pure financial investment rather than an attempt to exercise "control" over other firms. We have attempted to minimize the error of including within an enterprise minority shares which are not meant to control by simultaneously examining the pattern of interlocking directorates. When A owns 25% of B but has no interlocking directorates, no control is assumed to be exercised.

THEORETICAL BASIS FOR DETERMINING ENTERPRISE GROUPINGS

Given the variety of arrangements which may be employed by the directors and officers of one firm to exercise either influence or control over the policies of another firm, it is necessary to operationalize the definition of an "enterprise" in such a way as to:

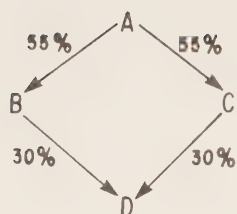
- a. accommodate a number of distinct but functionally equivalent patterns of control;
- b. ensure that the definition of each pattern is rigorous and mathematically consistent with the others.

In doing this, we rely heavily on propositions derived from elementary set theory and graph theory--specifically, as these apply to networks,²⁰ theoretical definitions of control in social networks,²¹ and an earlier study of interlocking directorates.²²

OWNERSHIP TIES

In applying graph theory in this way, we must begin by recognizing that ownership ties are directed (A owns B). Directorship ties, are by contrast, undirected (Jones sits on the boards of both A and B; A is tied with B, B is tied with A). To ensure mathematical consistency of alternative measures of ownership control, we assumed both full transitivity and additivity for both ownership ties and related directorship ties:

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- 20 - R.G. Busacker and T.L. Saaty, *Finite Graphs and Networks: An Introduction with Applications* (New York: McGraw Hill, 1965); and F. Harary, R.Z. Norman, and D. Cartwright, *Structural Models: An Introduction to the Theory of Directed Graphs*, (New York: Wiley, 1965).
 - 21 - S.D. Berkowitz, "The Dynamics of Elite Structure: A Critique of C. Wright Mills' Power Elite Model" (unpublished Ph.D. dissertation, Brandeis University, 1975).
 - 22 - L. Waverman and R. Baldwin, *Determinants of Interlocking Directorates* (Toronto: University of Toronto, Institute for the Quantitative Analysis of Social and Economic Policy, 1973).



The arrows represent the direction of ownership, the figures the percentage of voting stock held. No interlocks are involved.

In the diagram above, full transitivity means that if A controls B and B controls D, then A controls D. By additivity, we conclude that the effective ownership of A in D is 60% because, since A controls B, it owns 30% of D through B and, since A controls C, it owns another 30% of D through C.

We could, of course, have defined enterprise groupings by assuming transitivity and multiplicativity. If we had done this, A would control D if the product (rather than the sum) of ownership links along either (not both) paths was greater than 50%. Under these assumptions, since $.55 \times .30 = .165$, we would not have found A exercising control over D.

Let us examine a "base" case where control was assumed to be exercisable if and only if greater than 50% of the voting stock was held. In this case, where firms have an "owner" or "owners" in common, fully transitively and additively within stages, they are said to be part of the same set of firms operating under common control. In the above diagram, for the base case we define A, B and C as part of the same enterprise; with A as the enterprise leader or "parent".

In general, most operational definitions of enterprise groupings will agree for cases of majority ownership. The definition of majority control we employed here is consistent with the main thrust of the literature.²³ As a result, concrete differences among groupings (the specific inclusion or exclusion of a given firm within a defined enterprise) is not due in the main to theoretical or methodological differences, but to the use of slightly different data bases. As we will argue later on, the impact of these slight

23 - Statistics Canada, *Industrial Organization, op. cit.*, J.M. McVey, "The Industrial Diversification of Multi-Establishment Manufacturing Firms: A Developmental Study", *Canadian Statistical Review*, Vol. 47, no. 7, July 1972.

differences on top four and top eight concentration ratios is negligible. Definitions of control--such as one based on the "degree of nonresident ownership"²⁴ however, which do not assume both transitivity and additivity within stages, will yield markedly different results.²⁵

DIRECTORSHIP, OFFICERSHIP, AND EXECUTIVE BOARD TIES

In the work reported here, we employed four different stipulative definitions of control under conditions of minority common stock ownership: more than 50% ownership and more than 15% ownership plus three directorship and/or officership ties in common; more than 50% ownership and more than 25% ownership plus three directorship and/or ownership ties in common; more than 50% ownership and more than 15% ownership plus three executive board membership ties in common; and, more than 50% ownership and more than 25% ownership plus three executive board membership ties in common. In each case, the networks of ties among firms were treated as fully transitive and additive within stages. Moreover, the direction of influence of a director/officership or executive board tie was assumed to follow that of the ownership relation. Any director/officer/executive board tie falling outside of ownership paths was disregarded.

We chose greater than 25% and greater than 15% ownership criteria for specific reasons. First, our data base consisted of CALURA reports;²⁶ these contain information submitted by all firms above a certain asset size which must report holdings of 10% or more of domestic ownership and 5% or more of foreign ownership. We examined the enterprises using the assumption that 10% ownership (Larner's measure) meant control. Approximately 80% of the entire set of sampled companies were contained in one enterprise either as "owners" or "owned", under this definition! We could not, however, reject the hypothesis that this network of ties was generated by random forces: 10% ties generally do not reflect true

24 - This definition is used in Statistics Canada, *Inter-Corporate Ownership*, (Ottawa: Information Canada, 1971).

25 - Please note that this measure is multiplicative. Thus, if A owns B 90%, B owns C 90%; C owns D 90% and D owns E 90%, the stipulated proportion of control of A in E = $.9^4 = .656$.

26 - These are reports filed under the Corporation and Labour Unions Return Act (10-11 Elizabeth II) and reported in Statistics Canada's publication *Inter-Corporate Ownership*. Apart from this publication, we had access--through Statistics Canada--to the public information contained in the reports themselves. We are grateful to Nicholas Stosic, then of Statistics Canada, William Krause, and Peter Blitt, of the CALURA staff for their help in completing this study, and for innumerable acts of personal kindness as well.

underlying control in the Canadian data we examined. The network generated by greater than 15% ownership ties, however, was not simply stochastic. Changing our cut criterion to greater than 20% ownership did not appear to generate patterns significantly different from the 15% criterion, while the pattern at the greater than 25% level was marginally different.

Similarly, we examined the network of ties when companies were considered to be connected by directors/officers. The pattern of single director/officer ties was random. As a result, if we calculated enterprise groupings on this basis, they would have been random. This was not true for the pattern of two or more director/officer ties and it was less true of the pattern of three or more ties. Hence, we used three or more director/officer ties and more than 15% ownership as the minimum criteria for defining an enterprise.

In examining the control properties of ties, we distinguished between director/officers in general and members of the executive board. The latter, we maintain, are involved in the day-to-day operations of the firm, while the former may not be involved in detailed policy decisions. We wanted to empirically test to see if this distinction was valid.

METHOD OF CALCULATING ENTERPRISE GROUPINGS

In order to determine enterprise groupings, it was necessary to a) calculate both direct and indirect ownership patterns, and b) map director/officership or executive board ties into this matrix in such a way as to make these ties commensurable with ownership links.

Initially, our raw ownership files--consisting of a series of triplets (owner company; owned company; and per cent ownership)--had to be restructured into a series of lists, headed by ultimate owners (companies which own but were not themselves owned), which corresponded to paths along a given ownership chain. These chains were then merged by adding together the values for all equivalent chains (A owns B owns C and A owns C) and a cut criterion--corresponding to the point at which we could safely say a given company effectively owned another--was applied to these merged lists and the lists truncated accordingly. This procedure resolved the file into a series of sets headed by some ultimate owner ("parent") in which all ownership of the companies within the set (direct and indirect) was held to be vested in this ultimate owner.

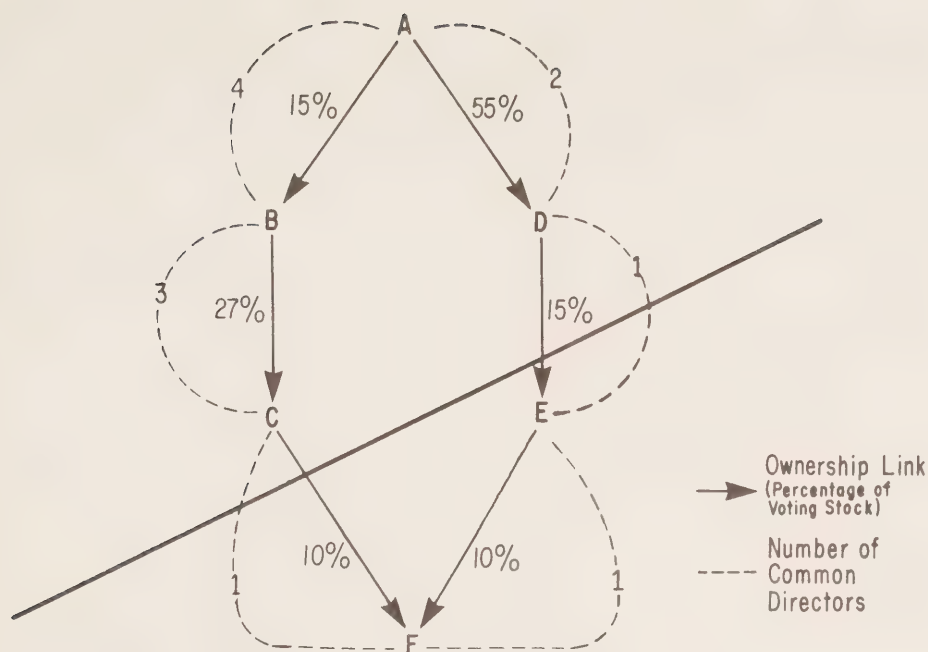
Initially, this cut criterion was fixed at more than 50%, corresponding to the traditional definition of "control". Director/officership ties or executive board member ties were then assigned a numerical value. This value was based on the assumption that, if stock ownership of "15% or greater plus three ties" was equivalent to control, the directorship ties, collectively, were

equivalent in value to a percentage ownership necessary to yield control, i.e., more than 50%. In this method of calculation, then, if we stipulated that 15% plus three ties constituted control, then one tie was equivalent to 12%.

This calculation was implemented by first identifying all director/officer or executive board ties which corresponded to an ownership tie of 15% or more. Each tie, when three or more were found, was then assigned a value of 12 surrogate percentage points. In order to eliminate the possibility that some fairly large ownership tie (e.g., 49%) might occur where only two director/officer or executive board ties were present--and thus would be excluded--we also assigned each tie, where two or more existed, a value of 12. Consistent with our observation of the stochasticity of one-connectedness, we did not do this for single ties. More than three director/officer ties* were given additional weights of 12. This file of surrogate percentages was then merged with the actual ownership file, and assignments of firms to enterprises was calculated in the same fashion as they were for ownership at more than 50%. A similar method was used to calculate groupings using surrogate percentages at the 25% direct ownership level. Director/officer ties, because they were given surrogate ownership values, were treated as fully transitive and additive, as shown in the example below. A owns 15% of B and has four directors. The effective surrogate ownership of A in B is $15\% + 48\%$ or 63%. A then controls B. Since B owns 27% of C and B and C have three directors in common, B is assumed to control C also with 63% effective ownership. A owns 55% of D directly. A's effective ownership in D is, however, 79%. Note that C does not control F, 10% ownership and one director in common not representing control. While A controls D, D does not control E; nor does E control F. In both these cases (D-E, E-F), the ownership and directorship patterns do not meet our minimum cut criteria for control. The resulting enterprise consists of A (as parent), B, C, and D.

In this way, even though assigned ownership values in a given instance might total more than 100%, it was possible to construct a single interval scale embodying both ownership and non-market ties. Because of the fact that we were interested in unambiguously assigning firms to enterprises, it was further stipulated that even after the value of this joint measure was greater than 50%, we would not make such an assignment if two or more "parents" existed. We therefore have a set of 49 "joint ventures"--firms we would not ambiguously assign to a single parent--as an outcome of our more sensitive definition, i.e., greater than 50% plus greater than 15% and three director/officer ties.

* - In any case, this problem does not arise empirically.



JOINT VENTURES

In working with minority ownership values, multiple "parents" could exist. We determined a procedure to assign subsidiaries to their parents when a number of owners existed. We set a minimum value of $\Delta\%$. No firm (B) could be assigned to an enterprise (A) unless A "owned" B (where we include surrogate percentages for directors) by $\Delta\%$ more than any other enterprise C, D, ...Z.

In order to calculate a value for Δ , we first examined the minimum absolute value of the difference necessary for clear assignment at the 51% level. Where the value of all connections was less than 100% this was calculated as $2|A-C|$, where A and C (as above) are competing ownership ties. At a minimum value A-C must be $2|51-49|$. The minimum value for Δ is then 4%.

By applying the same rule of thumb where the value of surrogate ownership may be greater than 100%, the generalized value for Δ may be calculated.

$$\Delta = 2|A - C| - 2(T_F/100) = .04T_F$$

where T_F is the total calculated direct and indirect, surrogate and real ownership in a given firm.

Thus, where the value of a given tie for a firm B was greater than with A, but less than with any other complex C, D,..., we included B and its subordinates in the A complex. Where the value of the tie between firm B and all potential parents was less than Δ , we classified B (and its subordinates) as a joint venture with the other complexes.

THE DATA BASE

In order to carry out this study, we required a data base that would include:

1. A set of companies to examine (it would clearly be infeasible to examine the ties among all companies in Canada);
2. The ownership links among this set of companies;
3. The directors of each of these companies;
4. The officers of each of these companies;
5. The executive board members for each of these companies.

We detail below the specific sources we drew upon to construct this data base and any known errors or omissions in the sources. Two previous studies were of great value to us--the Berkowitz-Felt study of ownership and directorship links and the Waverman-Baldwin analysis of interlocking directorates.²⁷

SAMPLE OF FIRMS

Since it would not be feasible to examine all firms in the country, what companies should we include in our sample? The objective of our study was to examine the impact on concentration ratios of changing enterprise definitions. Therefore, we attempted to include detailed data on the "largest" firms operating in Canada in 1972, their parents and subsidiaries. We also attempted to locate firms which, while relatively small, play a salient or strategic role in articulating the relationships among the largest firms.

Defining the largest firms in Canada is a nontrivial task largely because of the existence of Crown and private companies. Private companies (companies owned by less than 50 shareholders) need not publish annual statements. Family-owned companies and many foreign subsidiaries are incorporated as private firms.

Waverman and Baldwin had listed 210 public firms among the largest 260 corporations in Canada in 1969. In examining their

27 - The Berkowitz-Felt study assembled a data base consisting of the 1969 and 1972 CALURA data and some directorship data in machine readable form; as well as programs designated to handle them. Waverman-Baldwin examined the interlocking directors and officers among the largest 260 corporations in Canada in 1969.

list we found several cases where the firms were not incorporated in Canada,²⁸ and deleted these. We added 91 firms to account for above average growth for some corporations between 1969 and 1972 and to broaden coverage within these categories: banks, trust companies, transportation firms, utilities, industrials, merchandising firms and other financial institutions.²⁹

The basic sources (and those of Waverman and Baldwin) used in generating this list were:

- a. The *Fortune Magazine* listings of the leading corporations (both U.S. and "foreign") for 1972;
- b. *Financial Post, Survey of Industrials*;
- c. *Financial Post, Survey of Oils*;
- d. *Financial Post, Survey of Mines*;
- e. *Financial Post, Survey of Funds*;
- f. *Moody's Transportation Manual*;
- g. *Moody's Industrial Manual*;
- h. *Moody's Banking and Finance Manual*;
- i. *Standard & Poor's Register of Corporations, Directors and Executives*.

This list of 301 public companies was then augmented by 50 Crown and private non-Crown corporations and their operational subsidiaries determined in the earlier study by Waverman and Baldwin for 1969.³⁰ Their procedure was to determine the 136 largest private companies derived from three groups of sources--the *Fortune* listing, the *Financial Post Surveys*³¹ and Conway, *Supply & Demand for Corporate Securities*. Some "obvious" candidates were included in the list of the largest 50 (Chrysler of Canada; Canadian Pacific Railway; General Motors of Canada; IBM Canada; Hudson's Bay Co.; Ontario Hydro, Quebec Hydro, T. Eaton Co.). The remainder were sent a questionnaire which asked: "At the end of fiscal year 1969, did your company have assets in Canada valued at \$80 million or more?" (\$80 million was the cut-off criterion to be placed in the top 200). Ninety-one firms responded and 25 of them were affirmative. Four Crown corporations were added: (C.B.C., Air Canada, Canadian National Railways, Polymer Corp.). Finally, 13 private firms were arbitrarily chosen from the 38 companies

28 - The Waverman-Baldwin study, *op. cit.*, inadvertently included several American firms which were not incorporated in Canada while they do trade here.

29 - See Table A for list of these and all related companies in our sample.

30 - Waverman and Baldwin, *op. cit.*

31 - These data are published annually by MacLean-Hunter. The data used were for 1972 data year.

who did not respond to the questionnaire.³²

In the Berkowitz-Felt study, ownership data on 6,000 firms had been placed in machine-readable form.³³ These ownership data reproduced a sample of that contained in Statistics Canada's publication, *Inter-Corporate Ownership* for 1972.

The set of 361 largest public and private firms that we developed for 1972 was then used as a "pointer" to this larger file of ownership relations, tracing out all associated firms.

Of this set of 361 firms, 12 were not in the file created by the Berkowitz study. Missing ownership patterns were then researched from the *Inter-Corporate Ownership* publication; files of CALURA reports; Moody's *Industrial Manual*; Standard and Poor's *Register*; Security and Exchange Commission "insiders' report" on deposit at Harvard's Baker Library; Moody's *Banking and Finance Manual*; Moody's *Public Utility Manual*; private files; annual reports of companies; etc.³⁴

As a result of the integration of these files, anomalies were discovered in the data which then had to be resolved.

This research process located 4,944 additional Canadian or foreign firms associated either directly or indirectly with the 361 largest companies through ownership.

It was this bounded set of 5,305 firms which we used for all of our subsequent calculations. The stages in this sampling procedure are outlined below. Sample D represents our final set of 5,305 firms.

At this point, it was still possible for us to have missed some of the largest companies (private firms we omitted due to gaps in our process) or smaller firms associated with the largest (through gaps in information about small firms). These problems were corrected by Statistics Canada who, when they received an enterprise listing from us, included any corporations we had not detected due to gaps in public information. These discrepancies were quite small.

THE CALURA REPORTS

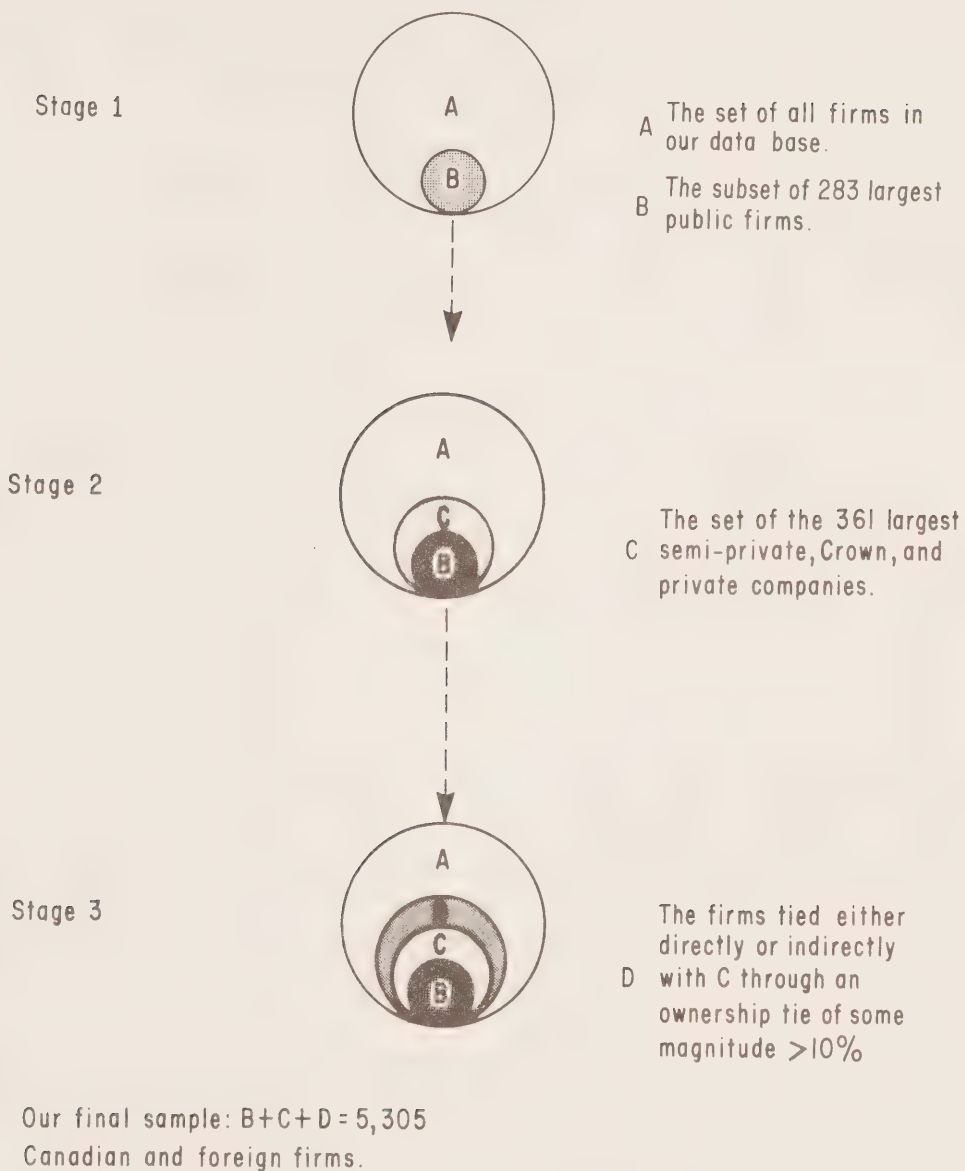
As we outlined above, our initial sample of the 361 largest firms in the Canadian economy was expanded to a sample of 5,305 by including all known direct and indirect ownership ties among these firms. The primary sources for our data on ownership ties among these were the *Inter-Corporate Ownership* publications.

32 - These inclusions were based purely on judgment. For example, all tire and rubber firms were included.

33 - This data base was assembled under a contract provided by the Policy Analysis Group, Department of Consumer and Corporate Affairs, Ottawa, whose assistance is gratefully acknowledged.

34 - The "Moody's" sources are all published in New York by Moody's Industries Service, annually. See the Bibliography for more detailed citations.

Stages in Selecting Sample of Firms



Under the Corporation and Labour Unions Returns Act, (CALURA) all corporations chartered in Canada under federal or provincial laws -- whether public or private -- must file a return listing all corporations, trustees, etc., owning 10% or more of the voting stock of the corporation (if the owner is a domestic corporation -- 5% or more if the owner is foreign).

The CALURA data set was reasonably exhaustive for all ties among Canadian firms involving 10% or more of the voting stock (5% if a foreign owner) which are a) made within Canada, or b) made by a foreign parent only one removed from a Canadian subsidiary. The data however contained a number of flaws which had to be corrected before it could be used for our purposes. First, in a few cases, a firm was owned by several domestic firms, each having slightly less than 10% of the voting stock. These "separate" firms might however have been owned by a single parent on a higher branch. We therefore included some 30 additional domestic companies who controlled slightly less than 10% of the voting stock in other large Canadian corporations. For example, in the Nordex-Power Corporation group, several ownership percentages among members of the group were less than the CALURA reporting level.³⁵

A second flaw in the data was that nominees were reported as separate entities. A firm or individual may own perhaps 30% of a company, but divide this ownership among three separate or nominee accounts. Casual observation would indicate three separate owners where actually only one beneficial owner existed. It is obviously difficult to penetrate the nominee veil. We used several American directories of nominees to attempt to distinguish beneficial ownership but, obviously, without being able to ascertain their completeness. Therefore, it is possible that despite our efforts concentration is higher than we report.

Moreover, since the *Inter-Corporate Ownership* publication has not been produced by machine in the past, it contained errors which had to be corrected before we could define enterprise groupings. First, in approximately 60 cases, two different percentages were reported for the same "triple". Second, in approximately 20 to 25 cases, ownership of a company exceeded 100%, usually due to errors in the name of the firm (thus equating A. Smith Co. and A.B. Smith Co.) Third, this "naming error" occasionally generated loops in a chain of ownership. (A "loop" occurs where, for instance, A owns B; B owns C; and C owns A.) There were few cases of this, but they created havoc until altered. (All the errors we located and the additional data we discovered were reported to Statistics Canada.)

35 - See footnote 26.

Finally--and probably most importantly--the CALURA data does not report the foreign parents of the foreign parents of Canadian corporations. For example, let us examine two Canadian corporations which were each owned by a separate foreign firm. The 1972 CALURA sources would then classify the two Canadian companies as "independent". However, if the two foreign firms were themselves owned by a third foreign firm, we would want them all to appear as part of the same enterprise. We thus had to augment the CALURA data set by including foreign connections not detected and reported in the *Inter-Corporate Ownership* publications. While we did search for all parents of the parents of Canadian firms, in one case discovering an "ultimate parent" ten steps removed from two Canadian firms, since the sources used were not documentary it is impossible to tell if this search was complete.

THE DIRECTORSHIP DATA

Once having determined our set of 5,305 ownership-linked companies we needed to detect all directorship and officership ties among these firms.

The basic source we used was Berkowitz's machine-readable file previously compiled from the Financial Post's *Directory of Directors*. Because the Financial Post sampling was far from exhaustive, data from other sources--primarily Standard and Poor's *Register*--were used to augment, supplement, and confirm data we already had.

The organization of the Financial Post *Directory* was one major source of these difficulties. It contains two separate lists of directors; the front half of the book lists directors and officers in Canada, alphabetically, and all the companies associated with each individual; the back half lists a number of companies alphabetically, and then all board members and officers for the companies, both Canadian and foreign residents. In a number of cases, the front half would list Ms. X as director of a company, yet the company list in the back would not contain Ms. X as a director. Where such problems occurred, we had to trace all companies and individuals and augment the *Directory* data for a) all foreign residents, and b) all Canadian residents who were inadvertently missed.

In some cases, we found genuine misreporting. All of our previous files had to be corrected where this occurred.

The *Directory* seems relatively error-free when dealing with the directors and officers of the major companies (all our public firms, but few private or Crown companies), and in tracing all the other directorships and officerships held by these same individuals; regardless of company size. For some other companies, the *Directory* appears to include only the major affiliations of their directors and officers and excludes affiliations with smaller firms. This creates problems when searching far down in ownership chains.

Private and Crown corporations are not well covered in the *Directory*. Since private firms need not publish names of directors and Crown companies are sparsely reported, we had to obtain this information from other sources--government reports, and provincial corporation files.

Whenever several different data sources are integrated, inconsistencies in the data sources surface. While we cross-checked these sources thoroughly, two potential errors need mentioning. The first we call the "John A. Jones/John A. Jones" problem: two men with the identical name. Since the *Directory* lists data by director, this problem was minimized. However, when integrating this information with sources that did not do this, we had to use other criteria to ensure that we had identified directors correctly, i.e., date, place of birth, etc. The possibility that we have incorrectly treated directors with the same name as the same person still exists. The second problem we were able to rectify, but only with a great deal of work: the "Bell Canada/Canada Bell problem". The data sources did not consistently give the correct legal name for the corporation--Bell Canada Co. Ltd. for example would appear as Bell Canada, Canada Bell, Bell Canada Co., Bell Canada Ltd. The data associated with each of these designations had to be made consistent with one another.

THE OFFICERSHIP DATA

We included in our data base the following officers for all companies: President, Vice President, Manager, Secretary Treasurer, Secretary, Treasurer, General Manager, Comptroller, Controller, professionals (legal counsel, medical director) and other officials. The *Directory* did not list all these positions for all companies. If a position was omitted for a particular company, we could not tell whether the firm had no such position, or whether the data were in error. We checked and augmented the Financial Post's data in a large number of cases, relying on detailed inspection of company reports and similar sources.

EXECUTIVE BOARD

MEMBER DATA

Executive board members are defined as the officers and directors having the authority to act for the board of directors on a day-to-day basis. While the board of directors may meet only once a year, the executive board or committee members are usually in frequent contact. As we said earlier, it is generally believed that the pattern of ties among this group is substantially different from that among directors/officers not members of it. We undertook to test this belief. Unfortunately the *Directory's* listing of executive board members was incomplete and examination of company reports and prospectuses indicated that many firms simply did not report this information. Thus, for any company with seven or fewer directors, we assumed all

were on the executive board.³⁶ We then provided the Royal Commission with a list of all companies with more than seven directors, and the Commission sent these firms a questionnaire requesting the names and positions of executive board members in 1972. We incorporated the information they provided into our data files. In all relevant cases, we either were able to obtain these data from the Royal Commission questionnaires, or had access to them through some other source.

36 - This was the mean number of officers/directors associated with the companies in our sample.

3. RESULTS
THE EFFECTS OF CHANGING ENTERPRISE
DEFINITIONS ON CONCENTRATION RATIOS

Table A-1 lists the entire set of 5,305 companies gathered into enterprises. The first column of the table gives the company number (our code). The second column is the company's legal name. Column 3 gives the country of residence of stock control of the company:³⁷ 1 if the U.S.A.; 2, U.K.; 3, other western OECD European; 4, all other countries (excluding Canada); 5, foreign country, not identified; 6, Canada; 7, unspecified (nominee, trust partnership). Column 4 is the code number from CALURA. Column 5 is the SIC code according to the Statistics Canada definition.

The next five columns list the number of the ultimate owner (enterprise number) of each firm according to each of the five criteria:

- Column 6 - over 50% ownership
- Column 7 - over 25% ownership plus director/officer ties
- Column 8 - over 15% ownership plus 3 director/officer ties
- Column 9 - over 25% ownership plus 3 executive board member ties
- Column 10 - over 15% ownership plus 3 executive board member ties

The letters appearing after the enterprise number in these columns indicate whether the enterprise is a single firm enterprise (S), or a multiple firm enterprise (E). In cases where the firm is a joint venture, Volumes 7-10 list the company's own number with a letter (J) indicating that it is a joint venture.

The table was sorted according to column 8, i.e., by the definition of more than 15% ownership plus 3 director/officer ties. Thus it lists consecutively all firms which belong to a common enterprise by this definition, with the enterprise number given in this column.

Inspection across columns 6-9 therefore reveals how changing definitions change enterprise composition. In particular, moving across from column 8, which gives the most inclusive enterprise definition, to columns 7 and 6, which give progressively more stringent enterprise definitions, reveals how enterprises break into sub-enterprises as the definition is tightened.

37 - The residence of the majority of shareholders in the company. This is not the same as the residence of the ultimate corporate controller according to our definition.

Let us take the first enterprise, 59, as an example. The parent is A.D. Janin and Co. Ltd. Under all but greater than 50% ownership criteria, it has 18 subsidiaries. Under the strict greater than 50% criterion one of the firms (2505, Carriere St. Maurice Inc.) splits off.

Table A-2 lists the companies alphabetically with owner number according to column 8 of Table A-1. As Table A-1 is arranged in ascending order of owner numbers in column 8, it is possible to locate any firm in Table A-1 by finding its owner number according to Table A-2. Going down column 8 of Table A-1 will locate the enterprise to which it belongs according to the 15% plus 3 director/officer definition. The individual firm can then be located by inspection of columns 1 and 2 of Table A-1.

In Table 3, we list 153 industries and concentration ratios defined on a strict greater than 50% ownership criterion. This table is based on Statistics Canada's definitions of enterprises, not our benchmark definition, and is used because Statistics Canada could not divulge to us the number of enterprises and establishments and the value of shipments by industry due to confidentiality restrictions. However, the differences between our benchmark, our four definitions and other firm concentration ratios, and the Statistics Canada values were less than 1% in all but ten or so cases. Consequently, the picture presented is more complete and coincident with our results. All changes in concentration resulting from changes in enterprise definition are however based on our benchmark values, not Statistics Canada's.

In twenty-four industries, the largest four enterprises control 79% or more of the industry value of shipments. In an additional 58 industries, the largest four enterprises produce between 50% and 78% of the value of shipments of the industry. In 122 industries the largest eight enterprises produced half or more of the industry's value of shipments.³⁸

In 1964 the Economic Council of Canada concluded that "... although more than one-half of the manufacturing industries for which reasonably comparable data were available over the period [1948-64] were more concentrated in 1964 than they had been in 1948, more than one-third had a lower level of concentration".³⁹

38 - In our earlier discussions we alluded to the problems in the CALURA definitions of control. An illustration is in order. According to table A-1, based on Statistics Canada's criteria, there are three industries where the largest four firms produce 100% of industry shipments. According to CALURA criteria, no such industries exist.

39 - Economic Council of Canada, *Interim Report on Competition Policy* (Ottawa: Economic Council of Canada, 1964), p. 81.

In its study of concentration in 1968, Statistics Canada suggested "...that aggregate concentration within manufacturing appears to be slightly declining [between 1965 and 1968],..." 40

At the time of working this report, Statistics Canada had not released their analysis of the 1972 concentration levels, but a similar pattern may be observed here.

We now turn to examining how altering the definition of what constitutes the enterprise alters the measurement of concentration.

Table 4 gives an array of simple differences between the top four and the top eight concentration ratios compiled according to the four enterprise definitions and those compiled according to the benchmark greater than 50 per cent enterprise definitions. Table 5 gives the same arrays for the relative differences between the different definitions. Because of confidentiality restrictions it was not possible to identify the industries in which these changes occurred. Consequently, the arrays are sorted into ascending order to value rather than by industry. It is therefore not possible in some cases to identify the changes in concentration due to definitional change across the same industry.

In order to evaluate the importance of the changes in concentration revealed by Tables 4 and 5, Table 6 groups industries affected into those with less than 30% concentration by the top four enterprises; between 30% and 44% and between 45% and 80%. For each of these categories, weighted and unweighted means of the simple and relative differences in the top four and eight concentration ratios for the four special enterprise sets and those for the benchmark concentration data are calculated. Table 7 gives the weighted mean and standard deviation (unweighted deviations from weighted mean) of the top four and top eight concentration ratios by the benchmark and the alternative definitions.

Examination of Tables 3 and 4 suggests that weak ownership ties (i.e., less than 50% direct ownership) play a very limited role in the case of horizontal connections in the manufacturing industry. Changes in ownership definitions affected at most only 8 out of 153 manufacturing industries. Even in these, there is no change at all when enterprise definition is loosened from 25% ownership plus criterion to the 15% ownership plus criterion. That is, where changes occur, they are the result of a significant amount of ownership (over 25%). Apparently, given the visibility of ownership/directorship ties, they are generally not used as a means of establishing communication and control within a cartel. This observation is supported by the fact that the main impact of the definitional changes is in industries with low to moderate concentration.

40 - Statistics Canada, *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries* (Ottawa: Information Canada, 1973), p. 16.

Table 6 shows that the main differences occur in industries where the largest four enterprises have less than 44% of the industry's output. Concentration ratios rise by an unweighted average of 2.6 percentage points for those industries with less than 30% concentration and by 3.9 percentage points for those with less than 44% concentration, but only by an average of 1.5 percentage points for the three industries affected which have a concentration ratio of between 45% and 80%. Moreover, comparison of the weighted and unweighted means of the effects of definitional changes suggests that relatively small industries are involved in those shifts. This observation is supported by Table 5 which shows that the weighted mean of concentration ratios for total manufacturing rises from 50.35 when a 50% ownership definition of enterprises is used to 50.65 when 25% or 15% plus three director/officer definitions are used, an insignificant increase when compared to the standard deviation of about 23%.

The effect of changing definitions of control on the top four concentration ratios appears to exceed, in most cases, that of the top eight ratio (Table 4). This suggests that levered ownership control is mostly used by the four largest firms in the industries affected in expanding horizontally by acquiring smaller corporations, at least some of which are members of the next largest four. Thus, these observations suggest that some levered ownership is used in the consolidation of market shares by the larger corporations operating in relatively nonconcentrated industries. This makes sense because in such industries anti-combines laws are not completely operative.

It should be pointed out, however, that the effects of changes in control definitions have only been traced for manufacturing industries. Inspection of Table A-1 suggests that a large number of cases in which changes in the definition of enterprises cause significant changes in enterprise composition occur in industries other than manufacturing. In particular, a large number of these changes occur in mining and among financial institutions. It is therefore likely that the effects of ownership leverage on concentration in these industries may be considerably more marked. However, in the absence of the basic concentration data for these industries, we are unable to verify this hypothesis.

OWNERSHIP LEVERAGE

The most striking result of our study is the low degree of leverage in Canadian intercorporate ownership: very few corporations appear to control others by holding minority shares. Moreover, most ownership ties emanating from non-financial institutions involve 100% ownership. By contrast, fairly extensive ownership leverage is shown by two large conglomerates, Argus Corporation Ltd. (whose parent is Ravelston Corporation Ltd.) and Power Corporation of Canada Ltd. (whose parent is Nordex Ltd.) as well as financial institutions

(e.g., trust companies) which frequently have a significant, though less than 50% share of holding companies. The owned holding companies, in turn, do not generally exhibit high leverage and appear to own at least 50%--and in many cases 100%--of the shares of the companies controlled by them.

Even in those cases where minority share ownership is associated with control by our definition, relatively little ownership leverage is used. This is evident by inspection of the results of Table A-1. Very little difference in the composition of enterprises is exhibited when their definition is broadened from 25% to 15% ownership.⁴¹ This is true whether the management tie is defined by directorship/officership or by executive board membership. In fact only very few substantial changes in major enterprises occur in either of these cases.

The major exceptions are as follows: (a) the Massey Ferguson group of corporations and Dominion stores both form separate enterprises according to either the 25% ownership-plus or the over 50% definition, but become members of the Ravelston Corp. enterprise according to the 15% plus-ownership criterion; (b) a group of companies owned 100% by Dome Petroleum forms a separate enterprise by the 25% ownership-plus criterion, but joins the Dome Mines enterprise (which owns 17% of the shares of Dome Petroleum) when the ownership criterion is reduced to 15% plus.

About 30 substantial changes in major enterprises occur when the control definition is changed from 50% ownership to 25% ownership plus. This pattern--thirty substantial changes out of 5,305 companies--shows that the use of pyramiding in the structure of the largest 360 Canadian firms is minimal. The majority of these changes involve either a "single tie" between two holding companies or a financial intermediary (such as a trust company) owning between 25-49.9% of a holding company. These changes also appear more frequently in the mining and oil industry than in other manufacturing areas, suggesting a higher degree of ownership leverage in mining and oil.

An example of the first case, the single tie between holding companies, is the group of companies the majority of which are 100% controlled by Distillers Corporation, Seagrams. These form a separate enterprise according to the 50% ownership criterion. However, when the ownership criterion is reduced to 25% plus three ties they become a part of the enterprise controlled by CEMP Investments which controls 32% of the shares of Distillers Corporation, Seagrams Ltd. An example of the second case, leverage in the mining and oil industries, is the enterprise controlled by Noranda Mines Ltd., which is a separate enterprise according to the 25% ownership

⁴¹ - In all subsequent discussions, the control criteria defined as the over 15% or over 25% ownership plus three interlocks will be called the "15% ownership plus" and the "25% ownership plus" definition.

plus three ties criteria. When the ownership is changed to 50%, this enterprise breaks up into several single companies and other sub-enterprises (such as the groups controlled by Kerr Addison Mines Ltd. or Placer Developments Ltd.).

There are relatively small differences between enterprises whether we use directorship/officership ties or executive board ties. Most, though not all, director or officer ties used to maintain control are made through members of the executive boards. However, in some cases, significant control is maintained by directors/officers who are not also members of the executive board. This is true, for example, for Noranda Mines Ltd., which owns 26.5% of Placer Developments Ltd.'s shares and controls it through directors/officers who are not members of the executive board.

As executive board members are almost always directors or officers, there are few cases where the definition of ownership by executive boards is more inclusive than that obtained by director/officer criteria.⁴² However, a notable exception is the case of the Weston group where the W. Garfield Weston Charitable Foundation owns 49.7% of the shares of George Weston Ltd., but is not listed as owner of George Weston Ltd. by the director/officer criterion. Control here is exercised through executive board members who are not listed as directors/officers.

In a few cases, where director/officer ties suggest control but executive board ties do not, outside information suggests that control is in fact absent. These appear to be "joint ventures" so that the apparent control by one firm via directorships is actually shared controls with one or more large partners. An example is Frandevcor Explorations, Frandevcor Investments Ltd., and Frandevcor Ventures Ltd. which are controlled by Credit Foncier Franco-Canadienne by the director/officer criterion but are in fact joint ventures according to the executive board criteria.

In general, we are satisfied that our definition of enterprises based on a minimum of 15% ownership plus three director/officer ties is the most reliable measure of control. Although the differences in enterprises between this definition and the 25% ownership plus criteria are not numerous, they are important. While it is possible that the measure defines control in some questionable cases (where executive board ties suggest lack of control), companies with acknowledged control are clearly brought together. They are not brought together by other definitions.

42 - Note that where no executive board exists separately from the board of directors, all directors/officers are assumed to be members of the executive board.

We cannot offer definitive explanations of the observed patterns of ownership and management ties. The economic theory underlying such ties is almost nonexistent, and extensive empirical analysis is beyond the scope of our undertaking. However, we shall attempt to suggest some explanations based on existing theory and our observation of the data.

AN EXPLANATION OF CONTROL AND OWNERSHIP PATTERNS

The inclusion of a number of firms within an enterprise may be a result of some relatively accidental factors or of conscious decisions on the part of those managing an enterprise. These are, of course, not independent of one another; historical ownership patterns can be modified to suit management. However, such modifications take time and effort so that, at any point in time, temporary "bargain" acquisitions will interact with management structural decisions to yield a transitional nonequilibrium picture of the enterprise. These considerations introduce a great deal of "noise" into any patterns which may be revealed by economic analysis. Nevertheless an analysis of the determinants of enterprise structure should yield some insight into the observed patterns.

The determinants of enterprise structure are similar to the determinants of firm structure, the difference being the incorporation of separate entities for enterprises. Theory suggests that firms will be established where complementarities of activities among constituent parts is such that command chains must be substituted for market relationships. In cases where the output of any member of the firm depends on that of other members, and where measurement of their effects is difficult, it is necessary to set up rules by which operations will be carried out and rewards allocated rather than leave the matter for negotiation. On the other hand, a limit on the size of organizations is imposed by the complexity and diversity of tasks to be performed. These factors determine the optimal size of operating divisions of a company and the degree of autonomy allowed them. In general, one would expect the number of divisions to be directly related to the size of the enterprise and the diversity of its operations: the greater the size and diversity, the greater the number of divisions and the greater their autonomy, i.e., the greater the reliance on market forces in coordinating their activities. This diversity may result from technical factors (producing different products which are not substitutes in production) or geographical factors (operating in geographically different markets). It is clear that, given the size of the country, Canada's geography will generally cause a proliferation of divisions. On the other hand, the small number of consumers relative to the efficient size of plant organization may result in a pattern in which relatively unrelated operations are housed under one divisional roof so that the management capacity is properly utilized. None of these arguments, however, suggest why divisions tend to be incorporated separately.

Financial flexibility in terms of dividends and other financial considerations, as well as limited liability, make it attractive to incorporate operating divisions separately. Tax considerations may also act to increase the tendency towards separate divisional incorporation.⁴³ Consequently, we may expect that the factors contributing to firm diversification and size will also lead to the proliferation of firms within enterprises. Also, historical accident is likely to cause operating divisions to be separately incorporated even in cases where optimal institutional design would not favour incorporation. This occurs in cases where enterprise growth was achieved by way of acquisition rather than internal expansion. In such situations absorption of an acquired firm into the legal framework of another may be hampered by legal and other costs of reorganization and the costs may be sufficiently high to offset the savings from amalgamation. Alternatively, acquisition may have been incomplete due to difficulties in securing 100% ownership of the firm in question so that amalgamation was prevented. We should therefore expect enterprises to be composed of separately incorporated firms, even where ownership is 100%. It is clear that where ownership is partial, separate corporate entities are required. This is true even in the case of absolute control of one firm by another.

As we have previously seen, size and diversity of enterprises should be directly related to the number of firms that constitute the enterprise. These should also affect the form of ownership and management ties.

Consider first size. To achieve larger size for an individual group will generally require dilution of control because resort to the bond market is limited by the amount of equity that can be generated by the group and increases in equity can only be achieved by dilution of control of the original group. One device that is commonly used to increase the size of an enterprise without diluting control of the management is "ownership leverage" or, at the extreme, "pyramiding". In this case, a small group of shareholders owns a sufficient number of shares to control a holding company which, in turn, holds sufficient shares to control a number of other companies. For example, owning 25% of floating stock could give complete control of a set of operating companies through control of 50% of the operating companies. In the case of pyramiding, this ownership leverage could be increased by simply adding another holding company as an intermediary between the holding company and the operating companies. In this manner, only 12.5% of equity capital would be required to control the operating companies.

43 - Separate incorporation increases the proportion of profits subject to lower corporate tax rates. Also tax considerations make separate incorporation more valuable in case of bankruptcy.

In order for ownership leverage to be effective, the management capacity of the controlling group must exceed the funds they invest. Unless they demonstrate their ability to generate sufficiently high profits, the demand for shares in the holding companies will not be sufficient to generate the appropriate leverages required for expansion. One basis for expansion is retained earnings: the higher the amount of internally generated funds, the greater the ability of corporations to raise money by bond and other non-controlled issues (the greater is their debt capacity). In addition, a firm with a proven track record of high profits is a good credit risk. Thus, the past profitability of a firm is a major determinant of its ability to expand.

In this sense, the ability to expand is limited by the past experience of the leveraging group. Only exceedingly successful groups can lever very highly. Another limiting factor on the ability to lever is absolute size. To maintain control of small corporations requires over 50% ownership; otherwise other groups can find sufficient funds to buy a large block of shares and acquire control. As the absolute size of an enterprise grows, it becomes progressively more difficult for other groups to acquire large blocks of shares. Consequently, a smaller percentage of the voting shares is required to control a large corporation than to control a small one. It is therefore clear that only the larger corporations would have situations in which control was exercised by less than 50% of the shares. This is probably one of the major reasons for the lack of ownership leverage in the Canadian economy: the number of potentially large corporations with sufficiently good management that can attract funds by way of ownership leverage is limited by the size of the Canadian economy (as well as by the quality of local entrepreneurs).

Ownership leverage and profit maximization for the controlling group may or may not be consistent with each other. Where economies of scale prevail or when large size is required to obtain monopoly position, leveraged ownership may be required in order to acquire maximum profits for the controlling group. However, if the controlling group can obtain the necessary amount of capital for expansion without ownership leverage, it does not pay them to allow others to share in the excess profits. Again, the small size of the Canadian market enables groups of entrepreneurs to obtain scale economies or monopoly profits without sharing them with others (through ownership leverage). This is probably one of the reasons for the preponderance of 100% ownership ties.

However, this argument is true only for new acquisitions. That is, when a company wishes to purchase another one in order to realize excess profits, 100% ownership is necessary in order to appropriate all profits. However, once the purchase has been completed and excess profits are realized these are capitalized in the price of shares. The controlling company may now sell some shares while maintaining control and using the capital obtained by

these means for further expansion. The appropriation of monopoly profits cannot therefore be a major explanation of the preponderance of 100% ownership ties. To understand these we must come back to the question regarding the nature of the diversification and expansion process of firms. As suggested before, many of these 100% ties between firms result from complementarity in the operation of various companies which makes it attractive for these firms to operate under common control.

THE DIVERSIFICATION AND EXPANSION OF FIRMS

There are two major avenues of expansion open to firms:

- a. They may expand within the narrow confines of an industry, increasing their share of industry input.
- b. They may choose to expand outside their industry into related industries or into entirely different lines of endeavour.

Expansion Within an Industry

There are two major reasons for expansion within an industry:

1. Economies of scale that reduce operating costs as scale is increased. In this case expansion is likely to take the form of growth within firms rather than the creation of new firms because fairly tight control is required in order to obtain the benefits of scale.

2. Expansion for the attainment of some degree of monopoly. If a firm is large enough relative to the size of the market, combination with rival firms will reduce the degree of rivalry and increase the degree of monopoly enjoyed by the combining firms. Expansion by amalgamation to obtain a monopoly position is fraught with legal problems because of anti-trust regulations, although in Canada these have not been enforced very vigorously. Obtaining control via minority interest may be a substitute for total amalgamation depending on how anti-trust authorities view minority control. Until Phase I of the recent Anti-Combines Act, it was not illegal to interlock directors or executives with competitors. Thus, minority control, plus interlocking directorates, may be used as the means of directing the operations of a cartel. However, such arrangements are not likely to be too prevalent because directorship ties are much too visible. The only case of such ties we have been able to discover occur in the pulp and paper industry. Although, of course, there is no way of proving that they are in fact used for maintaining a cartel, it is clear that they are bound to serve as a channel of communications among firms in the industry.⁴⁴

44 - See Waverman and Baldwin, *op. cit.*, for an elaboration of this point.

Another avenue for maintaining communications and cooperation within an industry involves the undertaking of joint projects among members of the industry. These joint ventures may be in the industry itself or in vertically related industries. Their anti-competitive effects are unclear. On the one hand, they signal that two or more firms have sufficient agreement on price and demand that they can install capacity together. On the other hand, any one single firm may be small relative to the magnitude of the specific investment. Such arrangements are common in the oil industry where capital requirements are sufficiently large to require consortia of several companies (as in tar sands and pipeline investments). Forty-nine joint ventures were found under the criterion of 15% ownership plus three director/officer ties (where joint ventures are defined as firms having two parents where ownership percentages are calculated on the surrogate basis). Many of these joint ventures are "multiples", the same two parents owning more than one subsidiary jointly. For example, Simpsons Ltd. and Sears Roebuck and Co. (U.S.) own 6 firms jointly; Canadian Cable System Ltd. and Gulf and Western Industries Inc. (U.S.) own 19 theatres jointly.

Expansion Outside an Industry

There are five major, but not necessarily mutually exclusive reasons, for expansion outside the confines of the industry in question, i.e., diversification. The first three involve expansion into market activities related to those of expanding establishments. The fourth and fifth do not.

1. Excess capacity. The optimal size of at least some of the components of an enterprise may exceed the size of the relevant market. In such cases expansion into related activities utilizes full capacity which otherwise would not be utilized. Consequently, the cost of such expansion is reduced. Major examples are "over-capacity" of management or of marketing facilities. Thus, for example, the establishment of dealership networks for the distribution of automobiles can also be used to sell credit associated with automobile purchases and spare parts. Consequently, auto manufacturers will expand their activities in these directions. The availability of intangible capital that is not fully utilized in the enterprise's current operations can be thought of as excess capacity in the same sense as excess capacity in management or marketing. Perhaps the most important example of an intangible is a trademark that can be used for a related product. In particular, advertising which is used to promote trademarks can sell a variety of related products at significantly reduced cost per product. Thus, for example, manufacturers of vacuum cleaners expand into other electrical appliances, manufacturers of toothpaste into toothbrushes.

2. Bilateral Monopoly. This is a situation where a seller who possesses some degree of monopoly confronts a buyer who possesses some degree of monopsony, i.e., one or just a few sellers confront one or just a few buyers. To maximize profits, sellers will attempt

to charge a price which will set marginal cost equal to their marginal revenue. If the product is an input into the production of another product, buyers will limit their purchases to that quantity which will equate the marginal revenue of the input product to its marginal cost. These two positions are inconsistent: that is, the price demanded by the seller for each quantity is different from the price which the buyer is prepared to pay for the same quantity. Equilibrium will not be achieved automatically. The difference will have to be resolved by bargaining. In any case, the resulting price of the factor is likely to exceed its marginal cost. Consequently, buyers will tend to underutilize it, substituting other factors in the production process as much as possible. While the price arrived at by bargaining may yield excess profits to both buyer and seller, their combined profit falls short of that which would accrue to a unified enterprise. This is because a unified enterprise will consider the true marginal cost of producing the factor as its marginal cost and maximize profits with respect to it. It therefore pays to eliminate such bilateral monopoly positions by some form of amalgamation. Examples are: newspapers and pulp and paper companies, automobile and steel producers, etc.

3. Vertical Extension of Monopoly Power. It is often stated that monopoly power can only be used once. It does not pay for a monopolist, because of it, to purchase the competitive producers of imports or to expand into the production of the final good. However, it can be shown that a non-integrated monopolist is in fact better off in some circumstances when he does integrate vertically. This occurs when a manufacturer possesses some degree of monopoly in the manufacturing of a final good but does not own any marketing channels. If the marketing industry is fully competitive, the monopolist can price discriminate only to the extent that he can sell at different prices to wholesalers. But wholesalers are large, well-informed buyers, and it is unlikely that a discriminatory pricing scheme could be maintained. The same is not true for final consumers--especially for products which are purchased infrequently. It would therefore benefit the monopoly manufacturer of optical glass, for example, to monopolize all the retail outlets for glasses in order to practice price discrimination.

Another reason for vertical expansion occurs in the case of oligopolistic producers of undifferentiated products. Such producers are very vulnerable to price competition or technological developments. By expanding into marketing--developing brand names and differentiating the product by way of advertising--such vulnerability can be reduced. For example, integration forward into retailing benefits producers of gasoline, which is an undifferentiated product in the barrel. In addition, non-price competition tends to generate longer lags in competitors' responses than does price competition. Therefore, integration into retailing provides another possible advantage for gasoline producers: price discrimination based on a differentiated product.

4. Diversification for the Purpose of Reduction in the Risk of Investments. Expansion of the firm can take place in areas outside its primary specialty and vertically related activities. When there are no relationships among the products or the techniques used to produce them, the firm is a pure conglomerate. Diversification into conglomerate activities can serve a number of purposes: first, where the profits of the separate activities are unrelated, diversification can reduce the variance of the firm's profits. Second, a firm with large retained earnings and limited possibilities for expansion in activities related to its primary specialization can pay out higher dividends or expand as a conglomerate. Because capital gains are taxed at lower rates than ordinary income, shareholders would prefer capital gains over dividends. As a result, the growth of enterprises made up of unrelated activities may be partially due to existing tax laws.

5. Financial Intermediaries. In a number of cases, financial intermediaries are parents of enterprise groupings. This is not surprising, since finance companies are in the business of investing. For example the Bank of Montreal has controlling interests in Bankmont and Company, Barlow and Company, Lake and Company, and Summont and Company; all nominee trusts. The Canadian Imperial Bank of Commerce has a controlling interest in Dominion Realty Co. Ltd., McKinnon Properties Ltd., Stornoway Investments Ltd., Gee and Co., Gore and Co.; the latter two being nominees. Cornat Industries Ltd., a holding company, controls Coronation Credit Corporation Ltd., several other credit companies, and several firms in freezing and storage and freight. The Royal Bank of Canada owns over 50% of the stock in other firms, five of which are nominee trusts, four resource firms and one development company. The Toronto Dominion Bank, on the other hand, owns 50% of only one firm (Bantor and Company), but controls three others--Edmonton Centre Ltd., Toronto Dominion Centre Ltd., and Pacific Centre Ltd.--under the 15% (or 25%) plus three director/officer criteria.

Financial intermediaries are not then major enterprise leaders. They do not own many other firms or diversify into nonfinancial areas. There are some horizontal links between financial intermediaries (banks and mortgage companies); however, acquisition of direct competitors is largely illegal. Moreover, because of restrictions on the nature of their investments, they are constrained from forming large enterprise groups.

As we mentioned earlier, the set of connections defined by single director/officer links did not show any clear, nonrandom pattern. Over 50% of the single director interlocks between the 5,305 firms are between industrial firms on the one hand and financial intermediaries on the other. These ties exist not for control but for a variety of other reasons: first, in imperfect capital markets, borrowing in times of financial stringency may be determined by a firm's connections. Industrials may therefore desire directors or officers of financial intermediaries as outside directors. Similarly, a bank in making a loan may request an interlock, hoping that the information it thus gathers will help safeguard

its investment. Another reason is that, since the fixed costs of handling an account is almost the same no matter what its size, financial intermediaries may desire to interlock with large profitable industrials as a means of obtaining their accounts. Note that in none of these cases is ownership or control required. As a result few industrial enterprises defined on strict control grounds have major financial intermediaries as components.

FORMS OF TIES

The first three reasons for expansion discussed in the last section yield quite different patterns than the last two. They also require a different form of ownership and management ties. However, in the first three cases, in order to maximize joint profits, transactions among the members of an enterprise require marginal cost pricing rules which are different from those adopted by independent corporations, thus lowering the prices of the services sold between firms. However, prices will, of course, reduce the apparent profits of firms selling the services and increase those of firms buying them. Unless both members of the enterprise are owned 100%, profits will be transferred from shareowners of the sellers to those of the buyers. It is clear that less than 100% ownership of the buying company is not advantageous as it allows outsiders to share in excess profits. Further, minority shareholders in the selling companies are bound to feel cheated and resort to the courts. Because, in most cases, a market price for a disputed item does not exist apart from the transfer price, it is not an easy matter to determine a transfer price that will satisfy minority shareholders even if the buying corporation can use the correct marginal cost price in its operations. Consequently, in all such cases, there will be a tendency for the enterprise to own 100% of the shares of the operating companies connected for these reasons. Therefore, where ownership leverage is required to obtain a desired size, it is exercised by a holding company holding another company which in turn controls 100% of the operating companies (where their operations are related in one of the first three ways outlined above).

This is clearly not the case for the "pure" conglomerates that operate to diversify their retained earnings. For them, problems of transfer pricing or extension of monopoly power do not arise. As a result, 100% ownership is not necessary. Nor is 100% ownership necessary to generate informational flows necessary for short term financial arrangements.

FOREIGN OWNERSHIP

So far, we have dealt only peripherally with the effects of foreign ownership. Theory and statistical evidence indicate that foreign investment generally follows the patterns set by the first three reasons cited above and most foreign parents expand their

activities in the home countries or in related lines.⁴⁵ The rationale that 100% ownership is required is even stronger for foreign corporations than for Canadian ones. This is because, in many cases, transfer pricing occurs between foreign parents and Canadian subsidiaries. Therefore transfer prices, besides determining relative profits of buyers and sellers, also determine tax liabilities in the respective countries. Disgruntled minority shareholders therefore have a much higher nuisance value since they can raise tax questions in addition to generating equity problems.

In addition, foreign parents, particularly those from the United States, have access to capital markets in the United States. As the cost of funding in the United States is generally somewhat lower than in Canada, it pays these firms to raise ownership capital in the United States rather than in Canada. Moreover, the large size of parent corporations enables their managements to increase ownership leverage, without losing control. As pointed out before, the small size of Canadian subsidiaries increases the risk of control loss that may result from increased ownership leverage.

Consequently, we should expect a strong tendency of foreign ownership ties to take the form of 100% ownership. We have not been able to perform statistical tests of this proposition due to lack of data on assets or sales. However, inspection of Table A-1 suggests that our reasoning is correct.

45 - Cf., R.E. Caves, *Diversification, Foreign Investment, and Scale in North American Manufacturing Industries* (Ottawa: Information Canada, 1975)

TABLE I
WEIGHTED MEAN AND STANDARD DEVIATION (UNWEIGHTED DEVIATIONS FROM
WEIGHTED MEAN) OF TOP 4 AND TOP 8 CONCENTRATION RATIOS
ACCORDING TO SPECIFIED ENTERPRISE
DEFINITIONS, MANUFACTURING INDUSTRIES,* 1972

	<u>Weighted Mean</u>	<u>Standard Deviation</u>
<u>Top 4</u>		
Benchmark measures	50.34974	23.59684
A	50.65856	23.56086
B	50.65856	23.56086
C	50.59796	23.57939
D	50.57469	23.58827
<u>Top 8</u>		
Benchmark measures	63.24774	24.85392
A	63.51049	24.81424
B	63.51049	24.81424
C	63.47005	24.82853
D	63.53071	24.82497

* - Cf. Statistics Canada, *Standard Industrial Classification Manual*, Cat. No. 12-501, Occasional (Ottawa: Information Canada, 1970) for the definitions of these industries. For details, see Table 3.

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 2
SPECIFIED MEANS OF DIFFERENCES BETWEEN THE FOUR SPECIAL SETS
OF ENTERPRISE DATA FOR THE MANUFACTURING INDUSTRIES AND
DATA COMPILED FOR BENCHMARK COMPARISONS

Weighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for benchmark concentration data:

	<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
	<u>Definition</u>				<u>Definition</u>			
	A	B	C	D	A	B	C	D
Less than 30%	9.0	9.0	4.4	3.9	7.5	7.5	4.6	3.9
30-44%	7.6	7.6	7.5	7.5	3.8	3.8	3.5	3.5
45-80%	2.4	2.4	2.7	0.4	1.6	1.6	1.7	0.5

Number of industries in the cells of the above matrices:

Less than 30%	2	2	2	2	2	2	2	2
30-44%	3	3	2	2	3	3	3	3
45-80%	3	3	2	3	3	3	2	3
80% plus	-	-	-	-	-	-	-	-
Total	8	8	6	7	8	8	7	8

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

Benchmark data are based on use of the greater of the CALURA or Policy Analysis 50% shareholdings code or, if the benchmark so defined is confidential, by the regular McVey code if 1% or less different from the benchmark concentration ratio otherwise applicable.

TABLE 3
CONCENTRATION RATIOS - BENCHMARK CASE*
(STATISTICS CANADA DEFINITION*)

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of shipments	
					4 Leading Enterprises	8 Leading Enterprises
0311	Pulpwood logging	825	872	616,091	33.0	53.2
0319	Logging, n.e.s.	1,821	1,925	1,256,416	37.9	40.3
0510	Placer gold mines	15	15	164	59.5	87.1
0520	Gold quartz mines	14	23	103,324	62.8	89.7
0570	Uranium mines	3	3	79,259
0580	Iron mines	13	17	465,457	74.1	90.4
0591	Copper-gold-silver mines	29	53	774,624	65.6	83.4
0592	Nickel-copper mines	10	11	865,464	x	x
0593	Silver-cobalt mines	4	4	4,541	100.0	...
0594	Silver-lead-zinc mines	13	16	339,840	88.5	97.7
0595	Molybdenum mines	4	4	22,751	100.0	...
0599	Miscellaneous metal mines, n.e.s.	7	7	24,233	77.5	...
0710	Asbestos mines	9	12	224,756	83.1	x
0720	Peat extraction.....	52	57	15,326	45.1	60.6
0730	Gypsum mines	6	10	19,003	x	x
0791	Soapstone and talc mines	4	4	1,603	100.0	...
0792	Feldspar and quartz mines	8	13	14,482	91.4	100.0
0794	Potash mines	8	8	138,829	69.6	100.0
0799	Miscellaneous non-metal mines, n.e.s.	13	14	16,219	76.3	94.4
0830	Stone quarries	101	122	84,261	26.3	38.8
0870	Sand pits or quarries	134	155	68,756	31.4	42.9
1011	Slaughtering and meat processors	415	468	2,551,415	53.9	62.0
1012	Poultry processors	78	98	358,534	38.2	54.2
1020	Fish products industry	258	350	444,494	42.5	54.4
1031	Fruit and vegetable canners and preservers	170	215	523,353	39.7	55.9
1032	Frozen fruit and vegetable processors	32	32	107,967	60.5	78.2
1040	Dairy products industry	498	731	1,573,723	33.0	45.8
1050	Flour and breakfast cereal products industry	31	50	319,274	66.8	85.3

** See text for discussion of differences between benchmarks.

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
		Number				
1000	Food industry	601	731	667,028	29.0	36.4
1071	Biscuit manufacturers	32	43	167,834	73.4	86.8
1072	Bakeries	1,705	1,768	540,371	33.4	47.7
1081	Confectionery manufacturers	118	124	258,989	49.3	70.4
1092	Cane and beet sugar processors	7	14	267,472	93.7	...
1093	Vegetable oil mills	10	10	160,001	75.5	x
1099	Miscellaneous food processors, n.e.s.	231	281	905,876	35.2	51.2
1091	Soft drink manufacturers	501	363	412,921	46.2	55.8
1092	Distilleries	14	29	443,369	79.7	95.0
1093	Breweries	7	42	484,770	96.5	...
1094	Wineries	20	28	63,808	63.9	89.4
1510	Leaf tobacco processors	6	10	174,812	x	x
1630	Tobacco products manufacturers	11	17	421,424	97.1	99.8
1620	Rubber products industries	86	104	722,630	60.6	76.2
1650	Plastics fabricating industry, n.e.s.	542	590	594,682	13.3	21.7
1720	Leather tanneries	22	30	81,933	78.5	92.3
1740	Shoe factories	151	171	252,354	24.1	38.0
1750	Leather glove factories	42	46	20,257	40.9	60.5
1792	Boot and shoe findings manufacturers	26	32	18,921	64.2	82.4
1799	Miscellaneous leather products manufacturers	164	164	73,669	20.4	34.3
1810	Cotton yarn and cloth mills	9	27	309,607	97.5	x
1810	Wool yarn and cloth mills	44	48	128,992	35.2	54.7
1831	Fibre and filament yarn manufacturers	7	12	197,990	93.8	...
1832	Throwsters, spun yarn and cloth mills	67	87	355,084	36.7	55.5
1840	Cordage and twine industry	20	20	14,874	73.1	93.6
1851	Fibre processing mills	22	22	20,951	x	81.1
1952	Pressed and punched felt mills	12	12	11,763	72.3	91.9
1860	Carpet, mat and rug industry	28	33	241,001	43.2	65.8
1871	Cotton and jute bag industry	19	24	28,608	68.2	87.0

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
1872	Canvas products manufacturers	138	140	36,319	x	49.5
1880	Automobile fabric accessories industry	24	24	202,793	x	96.1
1891	Thread mills	16	17	24,616	x	93.7
1892	Narrow fabric mills	38	41	40,602	52.5	69.2
1893	Embroidery, pleating and hemstitching manufacturers	105	106	15,694	32.1	48.6
1894	Textile dyeing and finishing plants	62	64	85,603	59.6	73.6
1899	Miscellaneous textile industries, n.e.s.	228	233	204,927	33.3	46.2
1310	Hosiery mills	76	83	90,754	24.1	40.7
1391	Knitted fabric manufacturers	63	69	167,087	33.0	47.4
1392	Other knitting mills	152	159	212,241	18.6	32.2
1431	Men's clothing factories	428	462	621,140	11.7	19.5
1432	Men's clothing contractors	150	154	47,353	15.4	26.2
1441	Women's clothing factories	573	598	607,101	8.2	12.3
1442	Women's clothing contractors	280	287	51,608	11.6	18.2
1450	Children's clothing industry	138	146	135,241	13.6	25.4
1460	Fur goods industry	350	350	81,882	29.1	39.0
1480	Foundation garment industry	27	36	57,912	58.5	78.3
1491	Fabric glove manufacturers	12	12	7,049	63.9	93.9
1492	Hat and cap industry	65	65	17,285	35.3	49.5
1499	Miscellaneous clothing industries, n.e.s.	40	41	18,574	37.5	61.0
1511	Shingle mills	70	72	55,657	42.0	58.4
1513	Sawmills and planing mills	1,463	1,567	1,893,573	18.2	27.7
1520	Veneer and plywood mills	61	84	393,336	48.7	65.8
1541	Sash, door and other millwork plants, n.e.s.	650	662	290,516	15.7	23.8
1542	Hardwood flooring plants	14	14	26,949	61.9	84.6
1543	Manufacturers of pre-fabricated buildings (wood frame construction)	65	70	128,077	38.9	54.1
1544	Manufacturers of wooden kitchen cabinets	163	164	63,356	20.0	34.1
1560	Wooden box factories	153	157	62,295	36.6	48.2
1580	Coffin and casket industry	35	43	18,422	46.1	64.0

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
2591	Wood preservation industry	19	31	51,108	87.1	95.7
2592	Wood handles and turning industry	36	36	15,669	48.0	70.4
2593	Manufacturers of particle board	10	11	36,606	75.8	x
2599	Miscellaneous wood industries, n.e.s.	169	174	49,336	28.3	43.7
2611	Furniture re-upholstery and repair shops	956	956	35,980	4.4	7.6
2619	Household furniture manufacturers, n.e.s.	638	667	492,510	13.3	21.3
2640	Office furniture manufacturers	58	65	107,955	39.3	63.6
2660	Miscellaneous furniture and fixtures manufacturers ..	387	405	290,508	18.1	26.2
2680	Electric lamp and shade manufacturers	65	65	31,395	29.7	51.4
2710	Pulp and paper mills	65	141	3,127,821	34.4	52.5
2720	Asphalt roofing manufacturers	5	14	62,572	x	...
2731	Folding carton and set-up box manufacturers	98	112	214,355	46.0	59.4
2732	Corrugated box manufacturers	37	74	345,291	54.4	80.7
2733	Paper and plastic bag manufacturers	63	82	210,958	40.5	58.9
2740	Miscellaneous paper converters	187	231	453,020	33.5	45.6
2860	Commercial printing	2,072	2,150	859,656	19.5	27.8
2870	Platemaking, typesetting and trade bindery industry .	410	422	109,328	17.9	25.7
2880	Publishing only	479	509	204,334	28.9	43.8
2890	Publishing and printing	565	644	680,214	42.5	66.1
2910	Iron and steel mills	35	48	1,900,799	77.7	90.7
2920	Steel pipe and tube mills	20	28	340,408	73.2	90.1
2940	Iron foundries	100	115	233,487	49.3	65.5
2950	Smelting and refining	14	26	977,961	78.6	95.7
2960	Aluminum rolling, casting and extruding	55	68	293,755	89.0	94.9
2970	Copper and copper alloy rolling, casting and extrud- ing	45	49	285,216	81.9	94.6
2980	Metal rolling, casting and extruding, n.e.s.	67	79	161,794	41.9	61.3
3010	Boiler and plate works	70	71	245,166	60.9	71.3
3020	Fabricated structural metal industry	134	156	450,445	37.9	52.6
3031	Metal door and window manufacturers	180	196	186,350	28.1	40.8

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$ '000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3039	Ornamental and architectural metal industry, n.e.s. .	459	464	183,311	24.0	37.3
3041	Metal coating industry	171	178	93,207	29.3	38.5
3042	Metal stamping and pressing industry	479	528	878,511	39.5	48.3
3050	Wire and wire products manufacturers	233	265	560,523	43.3	55.1
3060	Hardware, tool and cutlery manufacturers	560	578	333,631	17.2	26.1
3070	Heating equipment manufacturers	86	87	113,524	22.1	35.5
3080	Machine shops	1,000	1,009	219,372	7.3	11.9
3090	Miscellaneous metal fabricating industries	458	488	557,952	15.0	23.9
3110	Agricultural implement industry	128	132	317,163	65.2	77.8
3150	Miscellaneous machinery and equipment manufacturers	710	759	1,454,351	10.5	21.7
3160	Commercial refrigeration and air conditioning equipment manufacturers	37	38	101,311	50.0	72.3
3180	Office and store machinery manufacturers	30	32	261,822	82.7	93.9
3210	Aircraft and aircraft parts manufacturers	91	96	486,948	x	80.4
3230	Motor vehicle manufacturers	17	22	4,033,647	x	98.1
3241	Truck body manufacturers	134	137	115,991	33.1	47.0
3242	Non-commercial trailer manufacturers	97	116	236,139	49.4	70.4
3243	Commercial trailer manufacturers	31	33	92,395	x	81.8
3250	Motor vehicle parts and accessories manufacturers ...	171	211	1,903,161	48.8	64.3
3260	Railroad rolling stock industry	11	13	303,585	x	98.9
3270	Ship building and repair	49	54	331,801	63.6	85.1
3280	Boat building and repair	238	239	66,159	23.5	37.9
3290	Miscellaneous vehicle manufacturers	35	37	177,445	86.6	95.8
3310	Manufacturers of small electrical appliances	49	50	169,768	x	62.0
3320	Manufacturers of major appliances (electric and non- electric)	27	33	396,522	60.1	86.0
3330	Manufacturers of lighting fixtures	60	66	104,607	40.7	57.8
3340	Manufacturers of household radio and television receivers	19	21	310,270	x	94.1
3350	Communication equipment manufacturers	191	228	755,763	56.4	67.2
3360	Manufacturers of electrical industrial equipment	134	176	525,868	51.1	61.4
3380	Manufacturers of electrical wire and cable	17	35	432,628	79.2	94.6

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises	Establishments Number	Shipments \$' 000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3391	Battery manufacturers	16	27	60,889	79.3	97.0
3399	Manufacturers of miscellaneous electrical products n.e.s.	109	117	266,221	54.1	68.5
3511	Clay products manufacturers (from domestic clays) ...	58	70	55,611	45.0	69.9
3512	Clay products manufacturers (from imported clays) ...	35	37	39,411	65.9	80.7
3520	Cement manufacturers	8	26	221,353	83.7	100.0
3530	Stone products manufacturers	91	91	15,586	24.9	37.1
3541	Concrete pipe manufacturers	90	98	77,406	45.7	65.6
3542	Manufacturers of structural concrete products	32	36	64,892	43.3	67.0
3549	Concrete products manufacturers, n.e.s.	302	331	146,294	36.7	46.3
3550	Ready-mix concrete manufacturers	236	340	356,927	51.1	58.4
3561	Glass manufacturers	9	18	200,932	97.0	x
3562	Glass products manufacturers	80	85	115,336	73.8	84.0
3570	Abrasives manufacturers	17	23	72,206	86.2	96.6
3580	Line manufacturers	10	12	24,344	72.1	x
3591	Refractories manufacturers	15	17	39,694	74.4	96.7
3599	Miscellaneous non-metallic mineral products industries, n.e.s.	64	84	231,464	58.3	79.1
3651	Petroleum refining	14	41	2,361,709	73.7	94.6
3652	Manufacturers of lubricating oils and greases	14	18	50,672	85.9	96.3
3690	Miscellaneous petroleum and coal products industries	27	43	28,683	50.6	70.6
3720	Manufacturers of mixed fertilizers	23	73	71,171	75.1	89.4
3730	Manufacturers of plastics and synthetic resins	29	41	234,798	57.6	76.8
3740	Manufacturers of pharmaceuticals and medicines	126	141	462,677	27.8	42.3
3750	Paint and varnish manufacturers	128	149	281,321	37.7	54.2
3760	Manufacturers of soap and cleaning compounds	101	117	273,469	72.4	82.2
3770	Manufacturers of toilet preparations	68	69	177,526	45.7	61.9
3781	Manufacturers of pigments and dry colours	16	16	82,818	x	87.7
3782	Manufacturers of industrial chemicals (inorganic), n.e.s.	37	90	401,051	52.4	69.8
3783	Manufacturers of industrial chemicals (organic), n.e.s.	25	35	483,330	59.9	83.3
3791	Manufacturers of printing inks	24	46	41,290	63.0	82.5

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3799	Miscellaneous chemical industries, n.e.s.	280	348	433,667	32.3	43.2
3911	Instrument and related products manufacturers	135	138	284,942	52.3	63.9
3912	Clock and watch manufacturers	18	18	41,254	79.0	94.1
3913	Orthopaedic and surgical appliances	38	38	7,849	x	76.8
3914	Ophthalmic goods manufacturers	49	103	45,532	75.0	85.1
3915	Dental laboratories	535	548	36,741	21.7	27.3
3920	Jewellery and silverware industry	287	291	145,565	32.6	43.0
3931	Sporting goods manufacturers	139	143	123,417	50.1	63.6
3932	Toys and games manufacturers	65	68	86,629	46.2	63.2
3970	Signs and displays industry	425	431	84,827	18.6	29.2
3991	Broom, brush and mop manufacturers	71	72	43,147	42.5	62.7
3992	Button, buckle and fastener manufacturers	31	35	37,967	62.1	77.6
3993	Floor tile, linoleum and coated fabrics manufacturers	19	21	137,191	52.5	83.2
3994	Sound recording and musical instrument manufacturers	32	33	40,265	63.5	80.7
3995	Stamp and stencil (rubber and metal) manufacturers ..	77	78	15,987	30.1	46.7
3996	Pen and pencil manufacturers	21	22	23,144	64.8	85.4
3997	Typewriter supplies manufacturers	11	12	17,146	78.3	95.5
3998	Fur dressing and dyeing	19	19	9,685	x	83.6
3999	Other miscellaneous manufacturing industries	334	341	86,522	x	28.6

TABLE 4
DIFFERENCES OF CONCENTRATION RATIOS--
INDIVIDUAL INDUSTRIES

Arrays of simple differences between the top 4 and top 8 concentration ratios compiled according to the four special enterprise sets and those compiled according to the Policy Analysis benchmark enterprise definition:

<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Definition</u>				<u>Definition</u>			
A	B	C	D	A	B	C	D
0.6	0.6	0.6	-5.7	0.5	0.5	0.5	-3.6
0.9	0.9	0.6	0.4	0.9	0.9	0.9	0.5
1.5	1.5	0.6	0.6	1.7	1.7	1.2	0.9
1.8	1.8	1.8	1.8	2.1	2.1	1.7	1.0
3.1	3.1	3.1	3.1	2.3	2.3	2.3	1.7
3.7	3.7	3.7	3.7	2.4	2.4	2.4	2.3
4.0	4.0		7.1	2.8	2.8		2.4
5.9	5.9	7.1	7.1	2.8	2.8	4.0	4.0

Notes

The above differences relate to nine industries, the number of differences never equalling nine because of zero differences. Each column vector refers to a series of industries, sorted into ascending order of the value shown rather than by industry.

The special definitions used are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 5

RELATIVE DIFFERENCES OF CONCENTRATION RATIOS--INDIVIDUAL INDUSTRIES

Arrays of relative differences between the top 4 and top 8 concentration ratios compiled according to the four special enterprise sets and those compiled according to the benchmark definitions:

<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Definition</u>				<u>Definition</u>			
A	B	C	D	A	B	C	D
	%				%		
1.2	1.2	1.2	-11.9	0.8	0.8	0.8	-5.5
1.7	1.7	3.4	1.2	1.3	1.3	1.3	0.8
4.0	4.0	4.0	2.2	2.5	2.5	2.5	1.2
5.2	5.2	5.2	4.0	3.3	3.3	3.3	2.5
8.4	8.4	14.0	5.2	4.7	4.7	4.4	3.3
12.0	12.0	18.0	14.0	6.0	6.0	6.1	3.7
14.0	14.0		18.0	6.1	6.1	6.6	6.1
14.9	19.9			7.7	7.7		6.6

Notes

The above differences relate to nine industries, the number of differences never equalling nine because of zero differences. Each column vector refers to a series of industries, sorted into ascending order of the value shown rather than by industry.

The special definitions used are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 6
SPECIFIED MEANS OF DIFFERENCES BETWEEN THE FOUR
SPECIAL SETS OF ENTERPRISE DATA FOR THE MANUFACTURING
INDUSTRIES AND DATA COMPILED FOR BENCHMARK COMPARISONS

Unweighted mean of the simple differences between the top 4 and top 8 concentration ratios for four special enterprise sets and those for the Policy Analysis benchmark concentration data:

<u>Concentration</u>	<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Class</u>	<u>Definition</u>				<u>Definition</u>			
	A	B	C	D	A	B	C	D
Less than 30%	2.6	2.6	2.2	2.1	2.3	2.3	1.8	1.7
30-44%	3.9	3.9	4.5	4.5	2.4	2.4	2.2	2.2
45-80%	1.5	1.5	1.9	-0.7	1.2	1.2	1.4	-0.3

Unweighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for the benchmark concentration data:

Less than 30%	11.2	11.2	8.7	8.1	6.9	6.9	5.2	4.9
30-44%	10.7	10.7	11.6	11.6	4.6	4.6	3.7	3.7
45-80%	2.3	2.3	2.6	-2.2	1.5	1.5	1.6	-0.7

Weighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for the benchmark concentration data:

Less than 30%	9.0	9.0	4.4	3.9	7.5	7.5	4.6	3.9
30-44%	7.6	7.6	7.5	7.5	3.8	3.8	3.5	3.5
45-80%	2.4	2.4	2.7	0.4	1.6	1.6	1.7	0.5

Number of industries in the cells of the above matrices:

Less than 30%	2	2	2	2	2	2	2	2
30-44%	3	3	2	2	3	3	3	3
45-80%	3	3	2	3	3	3	2	3
80% plus	-	-	-	-	-	-	-	-
Total	8	8	6	7	8	8	7	8

Notes

The definitions referred to are as follows:

Benchmark More than 50% ownership of the voting stock;

A More than 25% ownership plus three interlocking directors/officers;

B More than 15% ownership plus three interlocking directors/officers;

C More than 25% ownership plus three interlocking executive board members;

D More than 15% ownership plus three interlocking executive board members.

Benchmark data are based on use of the greater of the CALURA or Policy Analysis 50% shareholdings code or, if the benchmark so defined is confidential, by the regular McVey code if 1% or less different from the benchmark concentration ratio otherwise applicable.

TABLE 7
WEIGHTED MEANS AND STANDARD DEVIATIONS OF
CONCENTRATION RATIOS--MANUFACTURING

<u>Top 4</u>	<u>Weighted Mean</u>	<u>Standard Deviation</u>
Benchmark Measures	50.34974	23.59684
A	50.65856	23.56086
B	50.65856	23.56086
C	50.59796	23.57939
D	50.57469	23.58827
 <u>Top 8</u>		
Benchmark measures	63.24774	25.85392
A	63.51049	24.81424
B	63.51049	24.81424
C	63.47005	24.82853
D	63.53071	24.82497

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

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APPENDIX
ENTERPRISE LISTINGS BY
ALTERNATIVE CRITERIA

In the following table, information on the enterprise listings used in this study is set out as follows:

Column 1	Firm number
Column 2	Firm name
Column 3	(0) Country of residence of stock control
Column 4	(MAPID) CALURA enterprise code
Column 5	(SIC) 3-digit Standard Industrial Classification code
Column 6	(50%) More than 50% ownership of the voting stock
Column 7	(25%+D) More than 25% ownership plus three interlocking directors/officers
Column 8	(15%+D) More than 15% ownership plus three interlocking directors/officers
Column 9	(25%+Ex) More than 25% ownership plus three interlocking executive board members
Column 10	(15%+Ex) More than 15% ownership plus three interlocking executive board members.

FIRM NO. FIRM NAME

O MAPID SIC

50% 25%

25% + D

5% + 0

25% + Ex

15% + Ex

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + D	25% + Ex	15% + Ex
90635	VIC ELEVATOR LTD	7 0012	524	509	509	509
16777	WESTERN COOPERATIVE FERTILIZERS LTD	16777	16777	509	509	509
40678	WESTERN POOL TERMINALS LTD	7 0012	379	509	509	509
524	AMAGAMI MINES LTD	7 0012	524	509	509	509
534	AMALGAMATED RARE EARTH MINES LTD	9 1415	755	524	524	524
573	AMER METAL CLIAAX INC	7 0297	004	534	534	534
2777	COA TUNGSTEN MINING CORP LTD	7 0297	FCM	573	573	573
593	AMERADA HESS CORP	1 0275	059	573	573	573
608	AMSCON INTL LTD BRASS LTD	1 0063	064	593	593	593
21747	ANACONDA ART METALS LTD	7 0523	791	608	608	608
21745	ANACONDA COPPER LTD	1 0024	054	608	608	608
605	ANACONDA IRON ORE LTD	1 0024	024	608	608	608
2523	CARLEU CHALEUR RAY MINES LTD	1 0024	004	608	608	608
2527	CARLEU SMITH MINES LTD	1 0024	756	608	608	608
660	ANGLO CORPURINE GOLD MINES LTD	1 0024	756	608	608	608
757	ARGENT MINING CORP LTD	7 0663	756	608	608	608
871	ASSN COOPERATIVE DES JARDINS	7 0663	094	608	608	608
3722	CIF D'ASSURANCE SUR LA VIE LA SAUVAGARDE	7 4163	756	660	660	660
12608	PLACEMENTS COLLECTIFS INC	7 4163	756	660	660	660
14567	SOCIETE DE FIDUCIE DU PQ	7 4163	756	660	660	660
14568	SOCIETE DE GESTION D'AURIGNY INC	7 4163	756	660	660	660
16274	VALUERS MOBILITERS PLACE D'ARMES INC	7 4163	756	660	660	660
927	ATLANTIC VIE DES JARDINS LTD	7 4163	756	660	660	660
1007	AUSCREAM HOLD LTD	7 4163	756	660	660	660
1049	AVCO CREF C LTD	1 0264	723	660	660	660
2013	AVCO CREF C LTD	1 0264	723	660	660	660
1056	AVCO FFLTA REALTY MAN LTD	1 0264	723	660	660	660
22014	AVCO FINANCIAL SERVICES CDA LTD	1 0264	723	660	660	660
22014	AVCO FINANCIAL SERVICES CDA LTD	1 0264	723	660	660	660
22015	AVCO FINANCIAL SERVICES INC	1 0264	723	660	660	660
1059	AVCO FINANCIAL SERVICES LTD	1 0264	723	660	660	660
21876	AVCO FINANCIAL SERVICES LTD	1 0264	723	660	660	660
21877	AVCO FINANCIAL SERVICES LTD	1 0264	723	660	660	660
1062	AVCO FINANCIAL SERVICES LTD	1 0264	723	660	660	660
5731	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
9662	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1111	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1111	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1141	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
22006	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1182	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1189	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
20019	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
91063	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
22745	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1197	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
20026	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
5738	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
22520	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
90666	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
2306	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
22011	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
5544	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
6964	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
8060	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1330	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1361	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1362	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1466	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
22264	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
3333	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
10000	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
137	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
2613	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
1476	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
40361	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
20221	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
21771	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
5166	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
8437	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
21765	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660
20226	EMPIRE ACCEPTANCE CORP LTD	7 0264	723	660	660	660

FIRM NO. FIRM NAME

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14760 14761 14762 14763 14764 14765 14766 14767 14768 14769 14770 14771 14772 14773 14774 14775 14776 14777 14778 14779 14780 14781 14782 14783 14784 14785 14786 14787 14788 14789 14790 14791 14792 14793 14794 14795 14796 14797 14798 14799 14800 14801 14802 14803 14804 14805 14806 14807 14808 14809 14810 14811 14812 14813 14814 14815 14816 14817 14818 14819 14820 14821 14822 14823 14824 14825 14826 14827 14828 14829 14830 14831 14832 14833 14834 14835 14836 14837 14838 14839 14840 14841 14842 14843 14844 14845 14846 14847 14848 14849 14850 14851 14852 14853 14854 14855 14856 14857 14858 14859 14860 14861 14862 14863 14864 14865 14866 14867 14868 14869 14870 14871 14872 14873 14874 14875 14876 14877 14878 14879 14880 14881 14882 14883 14884 14885 14886 14887 14888 14889 14890 14891 14892 14893 14894 14895 14896 14897 14898 14899 14900 14901 14902 14903 14904 14905 14906 14907 14908 14909 14910 14911 14912 14913 14914 14915 14916 14917 14918 14919 14920 14921 14922 14923 14924 14925 14926 14927 14928 14929 14930 14931 14932 14933 14934 14935 14936 14937 14938 14939 14940 14941 14942 14943 14944 14945 14946 14947 14948 14949 14950 14951 14952 14953 14954 14955 14956 14957 14958 14959 14960 14961 14962 14963 14964 14965 14966 14967 14968 14969 14970 14971 14972 14973 14974 14975 14976 14977 14978 14979 14980 14981 14982 14983 14984 14985 14986 14987 14988 14989 14990 14991 14992 14993 14994 14995 14996 14997 14998 14999 15000

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ENTERPRISE (OWNER FIRM) NO.

FIRM NO. FIRM NAME

15% + D 25% + D 25% + Ex 15% + Ex

0	HAPID SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
16969	WILLIAM TERON LTD	2351	2351	2351	2351	2351
2410	CANBROUGH CORP	2411	2411	2411	2411	2411
2411	CANBROUGH LTD	2411	2411	2411	2411	2411
2442	CANPLAS LTD	2442	2442	2442	2442	2442
2445	CANRON INC	2446	2446	2446	2446	2446
2446	CANRON LTD	2446	2446	2446	2446	2446
91015	MATEMA S P A	2446	2446	2446	2446	2446
91018	MATISA MATERIEL INDUSTRIEL S A	2446	2446	2446	2446	2446
13195	RAILWAY AND POWER ENGIN CORP LTD	2446	2446	2446	2446	2446
2449	CANSOL CHEMICALS LTD	2449	2449	2449	2449	2449
2450	CANSUL EX FARM SUPPLY LTD	2450	2450	2450	2450	2450
2570	CARTER WHITE LEAD CO OF CDA LTD	2570	2570	2570	2570	2570
2579	CASCADE WOLYDENUM MINES LTD	2579	2579	2579	2579	2579
2597	CASHWAY NORTH LTD	2597	2597	2597	2597	2597
2606	ADASON PROPERTIES LTD	2606	2606	2606	2606	2606
21535	CDA LIFE ASSURANCE CO	21535	21535	21535	21535	21535
21719	CDA MALTING CO LTD	21719	21719	21719	21719	21719
2723	LEAVER MUSHROOMS CO LTD	2723	2723	2723	2723	2723
20598	ABATTOIRS LTD	20598	20598	20598	20598	20598
20582	ALTA CANNING CO LTD	20582	20582	20582	20582	20582
20583	ANGLO CON LEATHER CO LTD	20583	20583	20583	20583	20583
1395	BEARMORE AND CO LTD	1395	1395	1395	1395	1395
20585	CALGARY PULTRY LTD	20585	20585	20585	20585	20585
2170	CDA PACKERS LTD	2170	2170	2170	2170	2170
20286	DAVIS AND LAWRENCE CO CDA LTD	20286	20286	20286	20286	20286
60012	FEATHER IND LTD	60012	60012	60012	60012	60012
20287	FEDERAL WAREHOUSING CO LTD	20287	20287	20287	20287	20287
20297	M T C PHARMACEUTICALS LTD	20297	20297	20297	20297	20297
21929	NINE FIVE INVESTMENTS LTD	21929	21929	21929	21929	21929
20290	PARENT GOVER & CO	20290	20290	20290	20290	20290
20292	SPRUCELEIGH FARMS CO LTD	20292	20292	20292	20292	20292
21930	SPRUCELEIGH FARMS LTD	21930	21930	21930	21930	21930
20293	SUSSEX POULTRY LTD	20293	20293	20293	20293	20293
20295	WILSIL LTD	20295	20295	20295	20295	20295
2744	CDA PERMANENT MORTGAGE CORP	2744	2744	2744	2744	2744
2240	GEROFMAN WILLS LTD	2240	2240	2240	2240	2240
90670	ALBION WELDING & MECHANICAL WORKS	90670	90670	90670	90670	90670
90669	AROSA PROPERTIES LTD	90669	90669	90669	90669	90669
90675	ARTISTIC DECALCOMANIA LTD	90675	90675	90675	90675	90675
90677	BURNEL GRAHAM CO LTD	90677	90677	90677	90677	90677
90670	CANWILLS HOLD LTD	90670	90670	90670	90670	90670
2663	CDA CASHWAY LUMBER CO LTD	2663	2663	2663	2663	2663
2679	CDA DECALCOMANIA CO LTD	2679	2679	2679	2679	2679
71539	CDA CHROMALOX CO LTD	71539	71539	71539	71539	71539
2920	CDA CORPORATE MANAGEMENT CO LTD	2920	2920	2920	2920	2920
90674	COURMATT LTD	90674	90674	90674	90674	90674
5116	DOM FORGE FURNITURE LTD	5116	5116	5116	5116	5116
90690	FOLDSWOLD LTD	90690	90690	90690	90690	90690
70546	HFCN CABLE IND LTD	70546	70546	70546	70546	70546
77975	IEC HOLDEN LTD	77975	77975	77975	77975	77975
90683	KEITH'S COOKVILLE LTD	90683	90683	90683	90683	90683
90684	KEITH'S WESTWAY LTD	90684	90684	90684	90684	90684
9324	LARKIN LUMBER CO LTD	9324	9324	9324	9324	9324
10606	MILLTRONICS LTD	10606	10606	10606	10606	10606
11188	NAPANEE IND LTD	11188	11188	11188	11188	11188
11189	NEW METHOD LAUNDRY CO LTD	11189	11189	11189	11189	11189
11645	NORTHERN PIGMENT CO LTD	11645	11645	11645	11645	11645
90671	NORTHERN PIGMENTS AND CLEANERS LTD	90671	90671	90671	90671	90671
12246	PARKER BUILDING CENTRES LTD	12246	12246	12246	12246	12246
50315	PETERBOROUGH HOLD LTD	50315	50315	50315	50315	50315
90681	PETERBOROUGH LUMBER CO LTD	90681	90681	90681	90681	90681
13475	RICHARDSON BOND AND WRIGHT LTD	13475	13475	13475	13475	13475
90685	S AND S FURCLEANING CO LTD	90685	90685	90685	90685	90685
14231	SERVICE SPECIALTY CO LTD	14231	14231	14231	14231	14231
90672	SOUTHOWN ENGIN LTD	90672	90672	90672	90672	90672
90682	SPIC AND SPAN LTD	90682	90682	90682	90682	90682
90673	STIPLING LUMBER LTD	90673	90673	90673	90673	90673
90668	THERMETIC CONTROLS LTD	90668	90668	90668	90668	90668
2959	CDN ENTERPRISE DEVELOPMENT CORP LTD	2959	2959	2959	2959	2959
2424	CDN EQUIPMENT CORP	2424	2424	2424	2424	2424
2424	CANEXPERT GAS AND OIL LTD	2424	2424	2424	2424	2424
3411	CEC MINERALS LTD	3411	3411	3411	3411	3411

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FIRM NO. FIRM NAME

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1699	7 2355 329	5793 E	5793 E	5793 E
1701	7 2355 619	5793 E	5793 E	5793 E
22668	7 2355 629	5793 E	5793 E	5793 E
5793	7 2355 756	5793 E	5793 E	5793 E
8644	7 2355 329	5793 E	5793 E	5793 E
22667	7 2355 308	5793 E	5793 E	5793 E
22665	7 2355 329	5793 E	5793 E	5793 E
22669	7 2355 609	5793 E	5793 E	5793 E
12630	7 2355 308	5793 E	5793 E	5793 E
12636	7 2355 382	5793 E	5793 E	5793 E
13695	7 2355 629	5793 E	5793 E	5793 E
14463	7 2355 245	5793 E	5793 E	5793 E
16567	7 2355 245	5793 E	5793 E	5793 E
5807	7 2340 864	5807 S	5807 S	5807 S
5825	7 5992 631	5825 S	5825 S	5825 S
1435	7 5992 756	5843 E	5843 E	5843 E
5843	7 2674 756	5843 E	5843 E	5843 E
5676	7 0244 611	5876 S	5876 S	5876 S
5900	7 0282 741	5900 S	5900 S	5900 S
5915	7 0253 580	5915 S	5915 S	5915 S
5915	7 0253 580	5915 S	5915 S	5915 S
5933	7 0253 580	5933 E	5933 E	5933 E
6412	7 0253 280	5933 E	5933 E	5933 E
6892	7 0253 280	5933 E	5933 E	5933 E
8808	7 0353 289	5932 E	5932 E	5932 E
90712	7 0353 289	5932 E	5932 E	5932 E
9934	7 0353 289	5932 E	5932 E	5932 E
12139	7 0353 289	5932 E	5932 E	5932 E
15142	7 0353 756	5932 E	5932 E	5932 E
90713	7 0253 791	5932 E	5932 E	5932 E
70712	7 0253 286	5932 E	5932 E	5932 E
17036	7 0253 289	5932 E	5932 E	5932 E
5936	1 0963 631	5937 E	5937 E	5937 E
5937	1 0963 580	5937 E	5937 E	5937 E
17163	7 0163 791	5937 E	5937 E	5937 E
17163	7 0163 791	5937 E	5937 E	5937 E
5976	7 0163 791	5975 S	5975 S	5975 S
20481	7 0163 791	5975 S	5975 S	5975 S
5975	7 0371 614	6047 S	6047 S	6047 S
6047	7 0371 614	6047 S	6047 S	6047 S
6074	7 0371 614	6074 E	6074 E	6074 E
6075	2 0341 334	6074 E	6074 E	6074 E
6135	7 0494 629	6135 S	6135 S	6135 S
6145	7 0236 623	6145 S	6145 S	6145 S
20798	7 0236 623	6145 S	6145 S	6145 S
22126	7 0236 623	6145 S	6145 S	6145 S
6162	7 0236 623	6162 E	6162 E	6162 E
22317	7 0692 317	6162 E	6162 E	6162 E
6270	7 8243 251	6162 E	6162 E	6162 E
6300	7 8243 251	6162 E	6162 E	6162 E
6300	7 8243 251	6162 E	6162 E	6162 E
23254	7 0536 756	6432 E	6432 E	6432 E
6432	7 0536 756	6432 E	6432 E	6432 E
6461	7 4362 315	6461 S	6461 S	6461 S
6494	7 0425 129	6494 S	6494 S	6494 S
6667	7 0425 129	6667 E	6667 E	6667 E
9971	7 0425 129	6667 E	6667 E	6667 E
11811	7 1478 621	6678 E	6678 E	6678 E
2317	7 1478 621	6678 E	6678 E	6678 E
22320	7 1478 621	6678 E	6678 E	6678 E
6676	7 1478 621	6678 E	6678 E	6678 E
6678	7 1478 621	6678 E	6678 E	6678 E
21152	7 1478 621	6678 E	6678 E	6678 E
10489	7 1478 621	6678 E	6678 E	6678 E
13910	7 1478 621	6678 E	6678 E	6678 E
13910	7 1478 621	6678 E	6678 E	6678 E
2050	7 1478 621	6678 E	6678 E	6678 E
2096	7 1478 621	6678 E	6678 E	6678 E
2453	7 1478 621	6678 E	6678 E	6678 E
6680	7 1478 621	6678 E	6678 E	6678 E
6681	7 1478 621	6678 E	6678 E	6678 E
7779	7 1478 621	6678 E	6678 E	6678 E
8102	7 1478 621	6678 E	6678 E	6678 E
22563	7 1478 621	6678 E	6678 E	6678 E
15418	7 1478 621	6678 E	6678 E	6678 E
22564	7 1478 621	6678 E	6678 E	6678 E
22916	7 1478 621	6678 E	6678 E	6678 E
22455	7 1478 621	6678 E	6678 E	6678 E

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		0	MAPID	STC	50%	25% + D	15% + D	25% + Ex	15% + Ex
1139	BACM INC. LTD	3	0632	756	6742	6742	6742	6742	6742
22926	BC CEMENT CO. LTD	3	0632	756	6742	6742	6742	6742	6742
22920	BORGER CONSTRUCTION LTD	3	0632	756	6742	6742	6742	6742	6742
2346	BURKE COURTESY LTD	3	0632	756	6742	6742	6742	6742	6742
23028	COBLE HILL QUARRIES LTD	3	0632	756	6742	6742	6742	6742	6742
21337	COCHRANE DEVELOPMENT LTD	3	0632	756	6742	6742	6742	6742	6742
4160	CON FORCE LTD	3	0632	756	6742	6742	6742	6742	6742
4230	CONSOLIDATED CONCRETE LTD	3	0632	756	6742	6742	6742	6742	6742
22929	CONSTRUCTION AGGREGATES LTD	3	0632	756	6742	6742	6742	6742	6742
22915	CONTRACTORS EQUIPMENT AND SUPPLIES 1966 LTD	3	0632	756	6742	6742	6742	6742	6742
21350	ENGINEERED BUILDING CALG LTD	3	0632	756	6742	6742	6742	6742	6742
5765	ENGINEERED BUILDINGS LTD	3	0632	756	6742	6742	6742	6742	6742
5770	ENGINEERED HOMES LTD	3	0632	756	6742	6742	6742	6742	6742
21351	ENGINEERED HOMES SASK LTD	3	0632	756	6742	6742	6742	6742	6742
22913	EVANS COLEMAN AND GILLEY PRODS LTD	3	0632	756	6742	6742	6742	6742	6742
21353	FALLSAND AND SONS LTD	3	0632	756	6742	6742	6742	6742	6742
22745	GENSTAR LTD	3	0632	756	6742	6742	6742	6742	6742
22006	GENSTAR WESTERN LTD	3	0632	756	6742	6742	6742	6742	6742
22931	HIGHLAND SAND & GRAVEL CO LTD	3	0632	756	6742	6742	6742	6742	6742
22910	INDUSSA CDA LTD	3	0632	756	6742	6742	6742	6742	6742
21335	INTL FERTILIZERS LTD	3	0632	756	6742	6742	6742	6742	6742
21339	JEFFERIES DEVELOPMENTS LTD	3	0632	756	6742	6742	6742	6742	6742
22924	KEITH BUILT HOME SALES LTD	3	0632	756	6742	6742	6742	6742	6742
22921	KEITH CONSTRUCTION CO LTD	3	0632	756	6742	6742	6742	6742	6742
21356	KELWOOD CORP LTD	3	0632	756	6742	6742	6742	6742	6742
22933	KITIMAT CONCRETE PRODUCTS 1961 LTD	3	0632	756	6742	6742	6742	6742	6742
21352	KLASIC MFG LTD	3	0632	756	6742	6742	6742	6742	6742
10250	KALLISTON TOWNSHIP LTD	3	0632	756	6742	6742	6742	6742	6742
21372	MCCLELLAN AND WESTON LTD	3	0632	756	6742	6742	6742	6742	6742
22916	MCCLELLAN CONCRETE LTD	3	0632	756	6742	6742	6742	6742	6742
22917	MULDER PRODS LTD	3	0632	756	6742	6742	6742	6742	6742
22922	NORTHERN GRAVEL PRODUCTS LTD	3	0632	756	6742	6742	6742	6742	6742
11824	OCEAN CEMENT LTD	3	0632	756	6742	6742	6742	6742	6742
22923	OCEAN CONSTRUCTION SUPPLIES LTD	3	0632	756	6742	6742	6742	6742	6742
22935	OCEAN CONSTRUCTION SUPPLIES NORTHERN LTD	3	0632	756	6742	6742	6742	6742	6742
22936	OCEAN WHARVES LTD	3	0632	756	6742	6742	6742	6742	6742
22934	PACIFIC BRICK AND BLOCK LTD	3	0632	756	6742	6742	6742	6742	6742
12302	PEACE NAVIGATION AND TRANSPORTATION CO LTD	3	0632	756	6742	6742	6742	6742	6742
21340	PEDI MIX CONCRETE LTD	3	0632	756	6742	6742	6742	6742	6742
21341	PEDI MIX LTD	3	0632	756	6742	6742	6742	6742	6742
1889	STANDARD HOLD LTD (ALTA)	3	0632	756	6742	6742	6742	6742	6742
22918	STANDARD CONSTRUCTION LTD	3	0632	756	6742	6742	6742	6742	6742
22919	WESTERN PAVING LTD	3	0632	756	6742	6742	6742	6742	6742
21343	WESTMINSTER AGENCIES LTD	3	0632	756	6742	6742	6742	6742	6742
17160	WVF ROAD SAND AND GRAVEL LTD	3	0632	756	6742	6742	6742	6742	6742
20386	AGINCOURT WALL LTD	3	0632	756	6742	6742	6742	6742	6742
23297	ARGYLE WALL LTD	3	0632	756	6742	6742	6742	6742	6742
23307	ATLANTIC FERRIS LTD	3	0632	756	6742	6742	6742	6742	6742
961	ATLANTIC WHOLESALES LTD	3	0632	756	6742	6742	6742	6742	6742
1358	BC PACKERS LTD	3	0632	756	6742	6742	6742	6742	6742
20429	BC PACKERS MFL LTD	3	0632	756	6742	6742	6742	6742	6742
22880	BC PACKERS MFL LTD	3	0632	756	6742	6742	6742	6742	6742
20430	BLAINE MYERS FISHERIES LTD	3	0632	756	6742	6742	6742	6742	6742
20435	BLUE CHIP MERCHANDISERS LTD	3	0632	756	6742	6742	6742	6742	6742
20432	BOLTON ELLIS WEAVER LTD	3	0632	756	6742	6742	6742	6742	6742
21778	BOWES CO LTD	3	0632	756	6742	6742	6742	6742	6742
1888	BRIM PRODUCTS LTD	3	0632	756	6742	6742	6742	6742	6742
22882	BRUNSWICK DEVELOPMENT CORP LTD	3	0632	756	6742	6742	6742	6742	6742
2103	BUSBY H DISCOUNT FOODS LTD	3	0632	756	6742	6742	6742	6742	6742
20419	CAL VAN CATERERS LTD	3	0632	756	6742	6742	6742	6742	6742
23289	CANUS CAL VAN CATERING SERVICES LTD	3	0632	756	6742	6742	6742	6742	6742
20420	CANUS CAMP SERVICES LTD	3	0632	756	6742	6742	6742	6742	6742
23302	CARTER DRUG LTD	3	0632	756	6742	6742	6742	6742	6742
22983	CON FOLDING CARLTONS LTD	3	0632	756	6742	6742	6742	6742	6742
20411	CHIN KEE YATES AND CO LTD	3	0632	756	6742	6742	6742	6742	6742
20470	CHOCOLATE YEATES LTD	3	0632	756	6742	6742	6742	6742	6742
20421	CLOVERDALE PAINTS AND CHEMICALS LTD	3	0632	756	6742	6742	6742	6742	6742
4200	CLONNERS PRODS LTD	3	0632	756	6742	6742	6742	6742	6742
20422	COORDINATED FINANCIAL MANAGEMENT 1966 LTD	3	0632	756	6742	6742	6742	6742	6742
20427	CRELAND EQUIPMENT LESSORS LTD	3	0632	756	6742	6742	6742	6742	6742
23303	DAULT AND MCLEAN DRUGS LTD	3	0632	756	6742	6742	6742	6742	6742
4982	DEVON ICE CREAM LTD	3	0632	756	6742	6742	6742	6742	6742
23290	DICKSON'S FOOD SERVICES LTD	3	0632	756	6742	6742	6742	6742	6742
20381	DICKSON LTD	3	0632	756	6742	6742	6742	6742	6742

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14634	SOMERVILLE IND LTD	2	6780	6780	6780	23234
14687	SPECIAL INVESTMENTS LTD	2	6780	6780	6780	23234
20561	ST GEORGE FOODS LTD	2	6780	6780	6780	23234
23241	STUART LTD	2	6780	6780	6780	23234
23296	SUNFRESH FOODS LTD	2	6780	6780	6780	23234
15159	SUPER VALU STORES BC LTD	2	6780	6780	6780	6780
20517	TAMBLYN ALTA LTD	2	6780	6780	6780	23234
20518	TAMBLYN MAN LTD	2	6780	6780	6780	23234
20519	TAMBLYN NB LTD	2	6780	6780	6780	23234
23305	TAMBLYN Nfld LTD	2	6780	6780	6780	23234
20520	TAMBLYN NS LTD	2	6780	6780	6780	23234
23306	TAMBLYN PACIFIC LTD	2	6780	6780	6780	23234
20435	U C REFRIGERATION LTD	2	6780	6780	6780	23234
23438	UNCEBROS LTD	2	6780	6780	6780	23234
23487	UNION PACIFIC LTD	2	6780	6780	6780	23234
16555	WASCOC FOODS PRODUCTS LTD	2	6780	6780	6780	23234
16555	WATT AND SCOTT LTD	2	6780	6780	6780	23234
16562	WAVERTREE CORP LTD	2	6780	6780	6780	23234
20426	WESTERN COMMODITIES LTD	2	6780	6780	6780	23234
16794	WESTERN GROCERS LTD	2	6780	6780	6780	6780
16849	WESTFAIR FOODS LTD	2	6780	6780	6780	23234
20501	WESTFAIR WHOLESALE PROPERTIES LTD	2	6780	6780	6780	23234
16876	WESTON BAKERIES LTD	2	6780	6780	6780	23234
23242	WESTON FOODS LTD	2	6780	6780	6780	23234
16966	WILLIAM NELSON LTD	2	6780	6780	6780	23234
20418	WITTECHS BREAD LTD	2	6780	6780	6780	23234
17223	WYCK RADLING LTD	2	6780	6780	6780	23234
20424	YORK STAR MINES LTD	2	6780	6780	6780	23234
6840	GILLES BLONDEAU AND CO	9	6840	6840	6840	6840
6849	GLENFIELD AND CO LTD	7	6849	6849	6849	6849
6865	GLENBOW INVESTMENTS LTD	7	6865	6865	6865	6865
50388	127 ACADIA PULP AND PAPER LTD	7	6877	6877	6877	6877
932	ALLANSON & REDISET MF3 LTD	7	6877	6877	6877	6877
957	ATLANTIC FISH PROCESSORS CO LTD	7	6877	6877	6877	6877
2660	ATLANTIC SUGAR REFINERIES CO LTD	7	6877	6877	6877	6877
3364	CDR TUNA CO 1965 LTD	7	6877	6877	6877	6877
6877	GLENDAIR GROUP LTD	7	6877	6877	6877	6877
50398	GLENDAIR INVESTMENTS LTD	7	6877	6877	6877	6877
60555	GLENTECH INSTRUMENTS LTD	7	6877	6877	6877	6877
9247	LYMAN TUBE LTD	7	6877	6877	6877	6877
11638	NORTHERN FOREST PRODUCTS LTD	7	6877	6877	6877	6877
11664	NORTHERN TAR CHEMICAL AND WOOD LTD	7	6877	6877	6877	6877
11671	NORTHERN WOOD PRESERVERS LTD	7	6877	6877	6877	6877
11672	NORTHERN WOOD PRESERVERS SASK LTD	7	6877	6877	6877	6877
90350	S NELSON SHIPPING LTD	7	6877	6877	6877	6877
14802	ST LAWRENCE BRICK CO LTD	7	6877	6877	6877	6877
15305	TANCORD IND LTD	7	6877	6877	6877	6877
20374	V P G L HOLD LTD	7	6877	6877	6877	6877
16360	VENPOWER LTD	7	6877	6877	6877	6877
91626	WOODSIDE LEATIES LTD	7	6877	6877	6877	6877
6878	WOODSIDE PRODUCTS LTD	7	6877	6877	6877	6877
6879	GRAFTON FRASER LTD	7	6877	6877	6877	6877
6980	GRAFTON GROUP LTD	7	6877	6877	6877	6877
22776	GRAFTON REALTY CO LTD	7	6877	6877	6877	6877
6982	GRAFTON S LTD	7	6877	6877	6877	6877
6997	GRANBY MINING CO LTD	7	6877	6877	6877	6877
7022	GRANBY THEATRE LTD	7	6877	6877	6877	6877
7061	GRAYDON HALL ESTATES LTD	7	6877	6877	6877	6877
7090	GREAT LAKES POWER CO LTD	7	6877	6877	6877	6877
7091	GREAT LAKES POWER CORP LTD	7	6877	6877	6877	6877
7100	GREAT NAITL LAND AND INVESTMENT CORP LTD	7	6877	6877	6877	6877
2403	CANADIAN WESTERN PRODUCTS LTD	7	6877	6877	6877	6877
4005	COLUMBIA WESTERN PRODUCTS LTD	7	6877	6877	6877	6877
22567	DORMOND CLAY PRODUCTS INC	7	6877	6877	6877	6877
22568	DORMOND IND LTD	7	6877	6877	6877	6877
22580	G N C IND LTD	7	6877	6877	6877	6877
71104	GREAT NORTHERN CAPITAL CORP LTD	7	6877	6877	6877	6877
22581	HOME SMITH INTL LTD	7	6877	6877	6877	6877
77116	HOME SMITH LTD	7	6877	6877	6877	6877
77117	HOME SMITH PROPERTIES LTD	7	6877	6877	6877	6877
22585	MIDWEST DIAMOND DRILLING 1958 LTD	7	6877	6877	6877	6877
11877	MIDWEST DIAMOND DRILLING LTD	7	6877	6877	6877	6877
71104	GREAT STAR FLOUR MILLS LTD	7	6877	6877	6877	6877
7160	GREENSHIELDS INC	7	6877	6877	6877	6877
23370	GREEN INVESTMENTS LTD	7	6877	6877	6877	6877
71171	GREEN LTD	7	6877	6877	6877	6877

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8391	INVESTORS LEASEHOLDS LTD	7	4157	791	8391	8413	15734
22076	CARCL LAKES CO	1	2610	058	8413	8413	8413
22077	EMJASYS REALTIES LTD	1	2610	791	8413	8413	8413
8412	TRUCK DRG CO OF COA (US)	1	2610	791	8413	8413	8413
8413	IRON CRE LAND CO	1	2610	791	8413	8413	8413
21163	ATLANTIC SPEEDY PROPANE LTD	1	0812	608	8413	8413	8413
21119	DOMESTIC PETROLEUM CO LTD	1	0812	791	8413	8413	8413
5526	EASTERN OIL AND SERVICE STATIONS LTD	1	0812	791	8413	8413	8413
22389	GAZ CUELLEY 1962 LFE	1	0812	791	8413	8413	8413
21720	GFN REALTY CO LTD	1	0812	791	8413	8413	8413
22191	IMMEUELES CLARK INC	1	0812	791	8413	8413	8413
22390	IMMEUELES LORET LFE	1	0812	791	8413	8413	8413
8419	IRVING STEAMSHIPS LTD	1	0812	508	8419	8419	8419
21390	IRVING STEAMSHIPS LTD	1	0812	508	8419	8419	8419
21390	IRVING STEAMSHIPS LTD	1	0812	508	8419	8419	8419
12465	PETROLEUM GAS LTD	1	0812	608	8419	8419	8419
12465	PETROLEUM GAS LTD	1	0812	608	8419	8419	8419
12465	PETROLEUM GAS LTD	1	0812	608	8419	8419	8419
22386	SCUNARD CO LTD	1	0812	791	8419	8419	8419
22388	SOCIFE IMMOBILIERE IRVING LTD	1	0812	791	8419	8419	8419
21723	ST JOHN PROPANE GAS CO LTD	1	0812	791	8419	8419	8419
8449	ITAL KNOT LTD	1	0812	791	8449	8449	8449
8449	ITAL KNOT LTD	1	0812	791	8449	8449	8449
8449	ITAL KNOT LTD	1	0812	791	8449	8449	8449
8457	INGERSOLL MACHINE AND TOOL CO LTD	1	7516	325	8457	8457	8457
10874	MORROW SCREW AND NUT CO LTD	1	7516	325	8457	8457	8457
23249	SIVACC MARITIME LTD	1	7516	304	8457	8457	8457
23250	SIVACC MARITIME LTD	1	7516	304	8457	8457	8457
14893	SIVACC MARITIME LTD	1	7516	304	8457	8457	8457
8500	J L ROSE AND CO LTD	1	0812	791	8500	8500	8500
23201	APPLE HILL CHEESE LTD	1	0812	791	8500	8500	8500
23201	CHICAGO KOSHER SAUSAGE MFG CO LTD	1	0812	791	8500	8500	8500
23202	FOCONY SAUSAGE CO LTD	1	0812	791	8500	8500	8500
23203	J M SCHNEIDER FOOD LTD	1	0812	791	8500	8500	8500
8557	J M SCHNEIDER LTD	1	0812	791	8557	8557	8557
14076	SCHNEIDER HORMEL LTD	1	0812	791	8557	8557	8557
23204	WEIDMAN BROS LTD	1	0812	791	8557	8557	8557
8714	JOHN L ALLEN LTD	1	0812	791	8714	8714	8714
91056	CONTRANT TANGENT LTD	1	0812	791	8714	8714	8714
8774	JOHN L ALLEN LTD	1	0812	791	8774	8774	8774
91057	JOHN L ALLEN LTD	1	0812	791	8774	8774	8774
91058	JOHN L ALLEN LTD	1	0812	791	8774	8774	8774
13016	PUBLIC FREIGHTWAY LTD	1	0812	791	8774	8774	8774
13380	PEMPEL TRAIL TRANSPORT LTD	1	0812	791	8774	8774	8774
91057	SHORTY S TRANSPORT LTD	1	0812	791	8774	8774	8774
91053	TANK TRUCK SERVICE LTD	1	0812	791	8774	8774	8774
8794	JOREX LTD	1	0812	791	8794	8794	8794
8906	KELTIC SAVINGS CORP LTD	1	0812	791	8906	8906	8906
8912	KEMP PRODUCTS LTD	1	0812	791	8912	8912	8912
1355	GC POLYURETHANE LTD	1	0812	791	8912	8912	8912
21099	KENCO EXPLORATIONS COA LTD	1	0812	791	8912	8912	8912
22060	KENCO EXPLORATIONS COA LTD	1	0812	791	8912	8912	8912
22060	KENCO EXPLORATIONS COA LTD	1	0812	791	8912	8912	8912
8926	KENECOTT COPPER CORP (US)	1	0812	791	8926	8926	8926
12708	PO ION AND TITANIUM CORP	1	0812	791	8926	8926	8926
12804	PO METAL POWERS LTD	1	0812	791	8926	8926	8926
21104	ROMAIN RIVER RAILWAY CO	1	0812	791	8926	8926	8926
15042	STIKING COPPER LTD	1	0812	791	8926	8926	8926
8970	KEMAGAMA GOLD MINES CO LTD	1	0812	791	8970	8970	8970
8971	KFY ANACON MINES LTD	1	0812	791	8971	8971	8971
9042	KISC COPPER MINES LTD	1	0812	791	9042	9042	9042
9049	KITCHEN WATERLOO RECORD LTD	1	0812	791	9049	9049	9049
9070	KNOLL LAKES MINERALS LTD	1	0812	791	9070	9070	9070
9232	LAKE SUPERIOR LTD	1	0812	791	9232	9232	9232
9241	LAKE SUPERIOR LTD	1	0812	791	9241	9241	9241
9241	LAKE SUPERIOR LTD	1	0812	791	9241	9241	9241
9365	LAURENTIIE CHEMICALS AND SULPHUR LTD	1	0812	791	9365	9365	9365
9365	LAURENTIIE CHEMICALS AND SULPHUR LTD	1	0812	791	9365	9365	9365
9439	LEITCH MINES LTD	1	0812	791	9439	9439	9439
9440	LEITCH MINES LTD	1	0812	791	9440	9440	9440
21269	COM LIFE ASSURANCE CO	1	0812	791	21269	21269	21269
5208	DOMELTI INVESTMENTS LTD	1	0812	791	5208	5208	5208
9335	DOMELTI REALTY LTD	1	0812	791	9335	9335	9335
15888	LINCLIN NATL LIFE INSURANCE CO	1	0812	791	15888	15888	15888
9413	LYGGUFT DEVELOPMENT CORP	1	0812	791	9413	9413	9413

ENTERPRISE (OWNER FIRM) NO.

15% + Ex

25% + Ex

15% + D

25% + D

50%

0 MAPID SIC

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
60031	PETERBOROUGH CABLE TV LTD	7 4865	9860	9860	9860	9860	9860
90859	QUEST COMMUNICATIONS LTD	7 4865	9860	9860	9860	9860	9860
90857	SOMERSET SPECIALTIES LTD	7 4865	9860	9860	9860	9860	9860
21231	ALBERNI PULP AND PAPER CO LTD	7 0141	9886	9886	9886	9886	9886
21230	ALBERNI PULP AND PAPER LTD	7 0141	9886	9886	9886	9886	9886
21236	ALLIED PAPER PRODUCTS LTD	7 0141	9886	9886	9886	9886	9886
21272	BURNBY STREETS CALG LTD	7 0141	9886	9886	9886	9886	9886
3358	CDN TRANSPORT CO LTD	7 0141	9886	9886	9886	9886	9886
21232	CDN WHITE PINE CO LTD	7 0141	9886	9886	9886	9886	9886
21922	ELTCN LOGGING CO LTD	7 0141	9886	9886	9886	9886	9886
6287	FOREST IND FLYING TANKERS LTD	7 0141	9886	9886	9886	9886	9886
21960	HARMAC PULP LTD	7 0141	9886	9886	9886	9886	9886
9017	KINGCOME NAVIGATION CO LTD	7 0141	9886	9886	9886	9886	9886
9025	KINGSWAY LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
9878	MACMILLAN BLOEDEL ALBERNI LTD	7 0141	9886	9886	9886	9886	9886
21237	MACMILLAN BLOEDEL ALTA LTD	7 0141	9886	9886	9886	9886	9886
21219	MACMILLAN BLOEDEL AND POWELL PIVER EDM LTD	7 0141	9886	9886	9886	9886	9886
9889	MACMILLAN BLOEDEL BUILDING LTD	7 0141	9886	9886	9886	9886	9886
21241	MACMILLAN BLOEDEL BUILDING MATERIALS BC LTD	7 0141	9886	9886	9886	9886	9886
9885	MACMILLAN BLOEDEL BUILDING MATERIALS LTD	7 0141	9886	9886	9886	9886	9886
9886	MACMILLAN BLOEDEL LTD	7 0141	9886	9886	9886	9886	9886
9888	MACMILLAN BLOEDEL MAN LTD	7 0141	9886	9886	9886	9886	9886
21218	MACMILLAN BLOEDEL PACKAGING LTD	7 0141	9886	9886	9886	9886	9886
9888	MACMILLAN BLOEDEL PROPERTY LTD	7 0141	9886	9886	9886	9886	9886
9890	MACMILLAN BLOEDEL SALES LTD	7 0141	9886	9886	9886	9886	9886
21240	MACMILLAN BLOEDEL SASK LTD	7 0141	9886	9886	9886	9886	9886
9898	MARTIN PAPER BAGS LTD	7 0141	9886	9886	9886	9886	9886
10176	NATL PAPER BXX LTD	7 0141	9886	9886	9886	9886	9886
11290	NORTHWEST BAY LOGGING CO LTD	7 0141	9886	9886	9886	9886	9886
21233	NORTHWEST CEDAR PRODUCTS LTD	7 0141	9886	9886	9886	9886	9886
12936	PELLE RIVER BERNI SALES LTD	7 0141	9886	9886	9886	9886	9886
13170	PELLE RIVER LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
21235	RELIACT TOWING CO LTD	7 0141	9886	9886	9886	9886	9886
21235	ROTASAY PAPER HOLD LTD	7 0141	9886	9886	9886	9886	9886
21962	ROTASAY SHIPPING LTD	7 0141	9886	9886	9886	9886	9886
21220	SALMON RIVER LOGGING CO LTD	7 0141	9886	9886	9886	9886	9886
21234	VIC LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
9912	WADSEN RED LAKE GOLD MINES LTD	7 0141	9886	9886	9886	9886	9886
9964	WALEALE PAPER CO LTD	7 0141	9886	9886	9886	9886	9886
9934	MAN PCOL ELEVATORS	7 0141	9886	9886	9886	9886	9886
10021	MANN AND MARTEL	7 4157	9998	9998	9998	9998	9998
10043	MANSFIELD DENMAN GEN CO LTD	7 2439	10043	10043	10043	10043	10043
10086	MAPLE FARM SUPPLY LTD	7 0636	10086	10086	10086	10086	10086
10022	MATKNO GOLD LTD	7 0636	10022	10022	10022	10022	10022
446	MATKNO YELLOWKNIFE GOLD MINES LTD	7 0636	10022	10022	10022	10022	10022
706	ANYOX METALS LTD	7 0636	10022	10022	10022	10022	10022
1587	BILSON PO MINES LTD	7 0636	10022	10022	10022	10022	10022
1777	BOWDEN LAKE NICKEL MINES LTD	7 0636	10022	10022	10022	10022	10022
21370	CATFACE COPPER MINES LTD	7 0636	10022	10022	10022	10022	10022
3609	CHAVIN OF CDA LTD	7 0636	10022	10022	10022	10022	10022
4144	COMPULSION RIVER MINES LTD	7 0636	10022	10022	10022	10022	10022
22972	COPTON EXCAL LTD	7 0636	10022	10022	10022	10022	10022
4625	COMAPTY EXPLORATION CJ LTD	7 0636	10022	10022	10022	10022	10022
4882	DELBIDGE MINES LTD	7 0636	10022	10022	10022	10022	10022
5387	DUNRAINE MINES LTD	7 0636	10022	10022	10022	10022	10022
5902	EMERALLOYS LTD	7 0636	10022	10022	10022	10022	10022
5902	FALCONBRIDGE COPPER LTD	7 0636	10022	10022	10022	10022	10022
22974	FALCONBRIDGE INTL LTD	7 0636	10022	10022	10022	10022	10022
22974	FALCONBRIDGE NICKEL MINES LTD	7 0636	10022	10022	10022	10022	10022
5993	FALCONBRIDGE NICKEL MINES LTD	7 0636	10022	10022	10022	10022	10022
6611	GARRISON CREEK CONSOLIDATED MINES LTD	7 0636	10022	10022	10022	10022	10022
6821	GIANT YELLOWKNIFE MINES LTD	7 0636	10022	10022	10022	10022	10022
7756	HORNE FAULT MINES LTD	7 0636	10022	10022	10022	10022	10022
8148	INDLSMIN LTD	7 0636	10022	10022	10022	10022	10022
8986	KLENA GOLD MINES LTD	7 0636	10022	10022	10022	10022	10022
8990	KILBEE COPPER CORALY LTD	7 0636	10022	10022	10022	10022	10022
9258	LAKEFIELD RESEARCH OF CDA LTD	7 0636	10022	10022	10022	10022	10022
9616	LOROL MINES LTD	7 0636	10022	10022	10022	10022	10022
9785	M J COUPURE LUMBER CO LTD	7 0636	10022	10022	10022	10022	10022
9908	MADLENE MINES LTD	7 0636	10022	10022	10022	10022	10022
210389	MADLENE MINES LTD	7 0636	10022	10022	10022	10022	10022
10326	MASKAY NICKEL CHROME MINES LTD	7 0636	10022	10022	10022	10022	10022
10326	MCINTYRE PORCUPINE MINES LTD	7 0636	10022	10022	10022	10022	10022
11424	NEW PASCALIS MINES LTD	7 0636	10022	10022	10022	10022	10022
11427	NEW PO RAGLAN MINES LTD	7 0636	10022	10022	10022	10022	10022
11582	NORDUNA MINES LTD	7 0636	10022	10022	10022	10022	10022

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FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
1339	BC FOREST PRODUCTS LTD	7	0663	251	1339	E	11563	11563	20278
1467	BELL ALLARD MINES LTD	7	0663	056	11977	E	11563	11563	11563
1490	BELLEUNE HOUSING AND ENTERPRISES LTD	7	0663	791	11563	E	11563	11563	11563
1860	BRENDA MINES LTD	7	0663	053	1860	E	11563	11563	11563
1993	BRUNSWICK MINING AND SMELTING CORP LTD	7	0663	756	11563	E	11563	11563	11563
2095	BRUNSWICK MINES LTD	7	0663	094	12617	E	11563	11563	12617
22960	CANEX AERIAL EXPLORATION LTD	7	0663	338	11563	E	11563	11563	11563
2458	CANWICO IND LTD	7	0663	338	11563	E	11563	11563	11563
2788	CDA WIRE AND CABLE CO LTD	7	0663	378	11563	E	11563	11563	11563
2790	CDA WIRE AND CABLE INTL LTD	7	0663	295	11563	E	11563	11563	11563
2993	CDN COPPER REFINERS LTD	7	0663	079	11563	E	11563	11563	11563
2996	CENTRAL CDA POTASH CO LTD	7	0663	756	11563	E	11563	11563	11563
21547	COOKE HOLD LTD	7	0663	325	11563	E	11563	11563	11563
4507	CRAIGMONT MINES LTD	7	0663	053	4507	E	11563	11563	11563
4919	DENAKS MINES LTD	7	0663	094	12617	E	11563	11563	12617
5747	EMERSON FLUORSPAR MINES LTD	7	0663	756	11563	E	11563	11563	11563
5748	EMERSON MINES LTD	7	0663	059	12617	E	11563	11563	12617
20960	ERDAG MINES LTD	7	0663	791	12617	E	11563	11563	12617
22989	FRASER LAKE DEVELOPMENT LTD	7	0663	094	11563	E	11563	11563	11563
22989	GARON LAKE MINES LTD	7	0663	053	11563	E	11563	11563	11563
6620	GASPE COPPER MINES LTD	7	0663	393	11563	E	11563	11563	11563
7027	GRANDVIEW INTL LTD	7	0663	052	11563	E	11563	11563	11563
7370	HALLNOR MINES LTD	7	0663	338	11563	E	11563	11563	11563
22994	INDL WIRE & CABLE 1970 LTD	7	0663	053	8959	E	11563	11563	11563
8809	JOUTEL COPPER MINES LTD	7	0663	052	8959	E	11563	11563	11563
9417	KERR ADDISON MINES LTD	2	0663	752	21555	E	11563	11563	21555
21817	LEAMCFT HOLD LTD	7	0663	056	10223	E	11563	11563	10223
10222	MATTAGAMI LAKE MINES LTD	7	0663	056	10223	E	11563	11563	10223
22996	MCHIDE DISTRIBUTORS LTD	7	0663	626	11563	E	11563	11563	11563
22986	MCHIDE LUMBER AND BUILDING SUPPLIES LTD	7	0663	626	11563	E	11563	11563	11563
11555	NORANDA COPPER MILLS LTD	7	0663	756	11563	E	11563	11563	11563
11557	NORANDA EXPLORATION CO LTD	7	0663	756	11563	E	11563	11563	11563
11561	NORANDA METAL IND LTD	7	0663	298	11563	E	11563	11563	11563
11562	NORANDA MINES LTD	7	0663	756	11563	E	11563	11563	11563
11566	NORANDA MFG LTD	7	0663	053	11563	E	11563	11563	11563
11566	NORCAST MFG LTD	7	0663	725	11563	E	11563	11563	11563
22984	NORCO INT LTD	7	0663	756	11563	E	11563	11563	11563
11607	NORTHMET MINES LTD	7	0663	053	8959	E	11563	11563	11563
11714	NORTHWOOD MILLS LTD	7	0663	626	11563	E	11563	11563	11563
22987	NORTHWOOD PROPERTIES LTD	7	0663	271	11716	E	11563	11563	11563
11716	NORTHWOOD PULP LTD	1	0663	654	11716	E	11563	11563	11563
22997	NORTHWOOD TIMBER LTD	7	0663	294	11563	E	11563	11563	11563
11825	OCEAN FOUNDRIES LTD	7	0663	056	11977	E	11563	11563	11563
11977	ORCHAN MINES LTD	7	0663	056	12919	E	11563	11563	11563
12919	PAMCUP PORCUPINE MINES LTD	7	0663	756	12919	E	11563	11563	11563
12960	PLACER DEVELOPMENT LTD	7	0663	259	12960	E	11563	11563	11563
12961	PO SHELTERS LTD	7	0663	754	12961	E	11563	11563	11563
13031	QUEBEC MINES LTD	7	0663	756	11563	E	11563	11563	11563
13095	U C H HOLD LTD	7	0663	053	8959	E	11563	11563	11563
21538	VANGORDA MINES LTD	7	0663	756	11563	E	11563	11563	11563
16336	WAITE AMULET MINES LTD	7	0663	094	8959	E	11563	11563	11563
16552	WESTERN PINES LUMBER CO LTD	7	0663	756	11563	E	11563	11563	11563
21379	WESTERN MINING CORP LTD	7	0663	756	11563	E	11563	11563	11563
11604	87 ABA SAND OILS LTD	7	0128	769	11604	S	11604	11604	11604
1356	BEAVER RIVER UTILITIES LTD	2	0128	064	11622	E	11622	11622	11622
21855	CDN INDL GAS AND UTIL LTD	7	0128	574	11622	E	11622	11622	11622
3057	CDN INDL GAS AND UTIL LTD	7	0128	064	11622	E	11622	11622	11622
3058	CDN INDL GAS TRANSMISSION LTD	7	0128	064	11622	E	11622	11622	11622
3059	CDN INDL GAS TRANSMISSION LTD	7	0128	574	11622	E	11622	11622	11622
3060	CHAMION PIPE LINE CORP LTD	7	0128	515	11622	E	11622	11622	11622
21847	CIGAS DEVELOPMENTS HICHELAGA LTD	7	0128	703	11622	E	11622	11622	11622
3766	CIGAS PRODUCTS LTD	7	0128	608	11622	E	11622	11622	11622
21849	CIGOL BITTERN LAKE TRANSMISSION LTD	7	0128	515	11622	E	11622	11622	11622
21850	CIGOL INTL LTD	7	0128	064	11622	E	11622	11622	11622
3965	COLEMAN COLLIERIES LTD	7	0128	064	11622	E	11622	11622	11622
3967	COLEMAN TRUCKING CO LTD	7	0128	507	11622	E	11622	11622	11622
4012	COLUMBIA NATURAL GAS LTD	7	0128	574	11622	E	11622	11622	11622
21851	FRISCO PETROLEUMS LTD	7	0128	064	11622	E	11622	11622	11622
6642	GAZ DU PQ INC	7	0128	574	11622	E	11622	11622	11622
6644	GAZ METROPOLITAIN INC	7	0128	574	11622	E	11622	11622	11622
6648	GAZ PROVINCIAL DU N DE PQ LITE	7	0128	574	11622	E	11622	11622	11622
7138	GREATER WINN GAS CO LTD	7	0128	574	11622	E	11622	11622	11622
18136	INUL PROPANE LTD	7	0128	574	11622	E	11622	11622	11622
10530	MID WESTERN INDL PIPELINES LTD	7	0128	574	11622	E	11622	11622	11622

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FIRM NO.	FIRM NAME	0	50%	25% + D	15% + D	25% + Ex	15% + Ex
90784	ROYAL & CO	NOM	13807	13807	13807	13807	13807
20352	ROYCAN & CO	NOM	13807	13807	13807	13807	13807
22188	ROYTHRE AND CO	NOM	13807	13807	13807	13807	13807
91120	ROYTHRE & CO	NOM	13807	13807	13807	13807	13807
20559	ROYTHRE & CO	NOM	13807	13807	13807	13807	13807
13808	RYL BANK AMER ASSURANCE CO	7 0588	13831	13831	13831	13831	13831
21384	RYL BANK AMER ASSURANCE CO	7 0588	13831	13831	13831	13831	13831
13831	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
16749	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
50313	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
23257	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
5250	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
21637	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
20639	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
8133	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
23187	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
22904	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
23188	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
13845	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
22200	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14020	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14099	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
23153	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
9331	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14105	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
91040	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
12622	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14140	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
20339	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
20378	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14150	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
90722	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
2676	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
3669	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
90719	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
21208	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
90717	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
9487	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
9488	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
90723	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
12879	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
13767	RYL INSURANCE CO LTD	7 0588	13831	13831	13831	13831	13831
14175	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
21210	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
90720	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
90721	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
90718	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14200	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14316	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14319	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
5257	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
1497	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14320	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
16468	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22382	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22379	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
2	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
9803	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22380	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22383	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14395	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14396	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22170	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
22381	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14397	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14398	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
14399	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
6565	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
8893	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
9272	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175
20067	SEAWAY MULTI CORP LTD	7 0567	14175	14175	14175	14175	14175

ENTERPRISE (OWNER FIRM) NO.

15%+Ex

25%+Ex

15%+D

25%+D

50%

0 MAPID SIC

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25%+D	15%+D	25%+Ex	15%+Ex
13587	ROBERT SIMPSON CO LTD	7 0836	14428	14428	14428	14428	14428
13588	ROBERT SIMPSON DRUG CO LTD	7 0836	14428	14428	14428	14428	14428
13589	ROBERT SIMPSON EASTERN LTD	7 0836	14428	14428	14428	14428	14428
14427	ROBERT SIMPSON MTRL LTD	7 0836	14428	14428	14428	14428	14428
14428	SIMPSONS ACCEPTANCE CO LTD	7 0836	14428	14428	14428	14428	14428
20071	SIMPSONS DELIVERY LTD	7 0836	14428	14428	14428	14428	14428
20072	SIMPSONS HOME FURNISHINGS LTD	7 0836	14428	14428	14428	14428	14428
14428	SIMPSONS LTD	7 0836	14428	14428	14428	14428	14428
22409	SIMPSONS PARKING LTD	7 0836	14428	14428	14428	14428	14428
20073	SIMPSONS RESTAURANTS LTD	7 0836	14428	14428	14428	14428	14428
24433	SIMPSONS SEARS LTD	7 0836	14428	14428	14428	14428	14428
22706	SIMPSONS SERVICE LTD	7 0836	14428	14428	14428	14428	14428
17103	SIMPSONS SHEPPARD CENTRE LTD	7 0836	14428	14428	14428	14428	14428
14431	WOLBINE SHEPPARD SHOPPING CENTRE LTD	7 0836	14428	14428	14428	14428	14428
14435	SIMPSONS SEARS PROPERTIES LTD	7 0836	14428	14428	14428	14428	14428
14557	SOCIETE D'ADMINISTRATION ET DE FINOCIE	7 0836	14428	14428	14428	14428	14428
14558	SOCIETE D'ASSURANCE DES CAISSES POPULAIRES	7 0836	14428	14428	14428	14428	14428
14561	SOCIETE D'EXPANSION FINANCIERE	7 0836	14428	14428	14428	14428	14428
14576	SOCIETE FINANCIERE DU PQ LTE	7 0836	14428	14428	14428	14428	14428
21678	ALBERT GIGARE LTD	7 0836	14428	14428	14428	14428	14428
1722	BCNEX INC	7 0836	14428	14428	14428	14428	14428
3410	CEGLEC INC	7 0836	14428	14428	14428	14428	14428
21677	CORP MAKITE	7 0836	14428	14428	14428	14428	14428
2475	LAB SUP TRICOT LTF	7 0836	14428	14428	14428	14428	14428
20095	MARINE IND LTD	7 0836	14428	14428	14428	14428	14428
21681	SOCIETE DE MONTAGE AUTOMOTILE SOMA INC	7 0836	14428	14428	14428	14428	14428
14585	SOCIETE GEN DE FINANCEMENT DU PQ	7 0836	14428	14428	14428	14428	14428
14615	SOFCEC LTD	7 0836	14428	14428	14428	14428	14428
14618	SOGEFOR LTD	7 0836	14428	14428	14428	14428	14428
14586	SOCIETE GEN DE PUBLICATION LTE	7 0836	14428	14428	14428	14428	14428
14614	SODIUM SULPHATE SASK LTD	7 0836	14428	14428	14428	14428	14428
14626	SOLIDARITE CIE D'ASSURANCE SUP LA VIE	7 0836	14428	14428	14428	14428	14428
9291	LAMFOP CEDAR LTD	7 0836	14428	14428	14428	14428	14428
14513	SMITH CEDAR PRODUCTS LTD	7 0836	14428	14428	14428	14428	14428
14643	SMITH FOREST PRODUCTS LTD	7 0836	14428	14428	14428	14428	14428
16733	SOKEE FOREST PRODUCTS LTD	7 0836	14428	14428	14428	14428	14428
14633	WESTCAN TERMINAL LTD	7 0836	14428	14428	14428	14428	14428
14633	SOCIETE HARBOUR FISHING AND PACKING CO LTD	7 0836	14428	14428	14428	14428	14428
14633	SOCIETE HARBOUR FISHING AND PACKING CO LTD	7 0836	14428	14428	14428	14428	14428
2195	AUTOGRAHIC BUSINESS FORMS LTD	7 0836	14428	14428	14428	14428	14428
2195	C O NICKLE PUBLICATIONS CO LTD	7 0836	14428	14428	14428	14428	14428
2443	CANPRINT HOLD LTD	7 0836	14428	14428	14428	14428	14428
40119	CDN MAILINGS LTD	7 0836	14428	14428	14428	14428	14428
3254	CDN PRINTING AND LITHOGRAPHING CO LTD	7 0836	14428	14428	14428	14428	14428
40120	DAILY COMMERCIAL NEWS LTD	7 0836	14428	14428	14428	14428	14428
40933	GAZETTE CDN PRINTING LTD	7 0836	14428	14428	14428	14428	14428
6651	GAZETTE PRINTING CO LTD	7 0836	14428	14428	14428	14428	14428
7044	GRANT SWEDMOR LTD	7 0836	14428	14428	14428	14428	14428
8807	JOURNAL OF COMMERCE LTD	7 0836	14428	14428	14428	14428	14428
11040	MURRAY HOL LTD AND GRAVURE LTD	7 0836	14428	14428	14428	14428	14428
11933	MURRAY HOL LTD AND GRAVURE LTD	7 0836	14428	14428	14428	14428	14428
90641	MURRAY BUSINESS PUBLICATIONS LTD	7 0836	14428	14428	14428	14428	14428
1841	NEWSPRINT & PUBLISHING CO LTD	7 0836	14428	14428	14428	14428	14428
90636	OFFSET PRINT AND LITHO LTD	7 0836	14428	14428	14428	14428	14428
40118	OWEN SOUND SUN TIMES LTD	7 0836	14428	14428	14428	14428	14428
40118	PRESTON AND SONS LTD	7 0836	14428	14428	14428	14428	14428
14659	SECCOMBE HOUSE LTD	7 0836	14428	14428	14428	14428	14428
70339	SOUTHAM BUSINESS PUBLICATIONS LTD	7 0836	14428	14428	14428	14428	14428
90839	SOUTHAM FARMEST PRINTING LTD	7 0836	14428	14428	14428	14428	14428
14661	SOUTHAM LEASCHOLDS LTD	7 0836	14428	14428	14428	14428	14428
14662	SOUTHAM PRESS LTD	7 0836	14428	14428	14428	14428	14428
40125	SOUTHAM PRINTING CO LTD	7 0836	14428	14428	14428	14428	14428
40125	SOUTHAM VICOCEL LTD	7 0836	14428	14428	14428	14428	14428
14683	SOUTHEAST PUBLISHERS LTD	7 0836	14428	14428	14428	14428	14428
30007	WHITEHOLD INVESTMENTS LTD	7 0836	14428	14428	14428	14428	14428
91021	WIND STAR LTD	7 0836	14428	14428	14428	14428	14428
91021	A BILLET LEE	7 0836	14428	14428	14428	14428	14428
91024	DE MIX LTD	7 0836	14428	14428	14428	14428	14428
91020	DUFFERIN MATERIALS & CONSTRUCTION LTD	7 0836	14428	14428	14428	14428	14428
14803	ST LAWRENCE CEMENT CO	7 0836	14428	14428	14428	14428	14428
91023	TRANSIT MIX CONCRETE LTD	7 0836	14428	14428	14428	14428	14428
91022	WYANDOTTE CEMENT INC	7 0836	14428	14428	14428	14428	14428
14817	ST LAWRENCE MFG CO INC	7 0836	14428	14428	14428	14428	14428
14824	ST LAWRENCE STEVEDORING CO LTD	7 0836	14428	14428	14428	14428	14428
14827	ST LAWRENCE TANKERS LTD	7 0836	14428	14428	14428	14428	14428
14852	ST SIMON TIMBER PRODUCTS LTD	7 0836	14428	14428	14428	14428	14428
91308	ACADIAN DISTILLERS LTD	7 0836	14428	14428	14428	14428	14428
91313	ACADIAN DISTILLERS SALES LTD	7 0836	14428	14428	14428	14428	14428

ENTERPRISE (OWNER FIRM) NO.

FIRM NO. FIRM NAME

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50% 25% +

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25% + Fx

15% + Ex

FIRM NO. FIRM NAME

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FIRM NO. FIRM NAME

ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	NAFID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
4975	DEEP SEA TANKERS LTD	3	0663	756	20209	20209	20209	20209	20209
1145	MONARCH PROpane LTD	3	0663	608	20209	20209	20209	20209	20209
1145	MONARCH OIL LTD	3	0663	756	20209	20209	20209	20209	20209
12339	PEIGAN OIL OF COA LTD	3	0663	756	20209	20209	20209	20209	20209
14284	SHELL CON TANKERS 1964 LTD	3	0663	504	20209	20209	20209	20209	20209
14286	SHELL INVESTMENTS LTD	3	0663	504	20209	20209	20209	20209	20209
20209	SHELL PETROLEUM NV	3	0663	504	20209	20209	20209	20209	20209
14288	SHELL WESTERN HOLD LTD	3	0663	756	20209	20209	20209	20209	20209
17240	YOUNG DRILLING CO LTD	3	0663	756	20209	20209	20209	20209	20209
20234	WASHINGTON POST CO (US)	1	0109	623	20234	20234	20234	20234	20234
20234	CONDOMINIUM INVESTMENT LTD	1	0109	756	20234	20234	20234	20234	20234
20234	CONDOMINIUM INVESTMENT LTD	1	0109	756	20234	20234	20234	20234	20234
91123	DOM ELECTRIC SUPPLY CO LTD	1	0109	756	20234	20234	20234	20234	20234
20235	GEN CARB CORP	1	0109	FOR	20235	20235	20235	20235	20235
21807	GENCARB OF COA LTD	1	0109	FOR	20235	20235	20235	20235	20235
20236	METAL TEXTILE CORP COA LTD	1	0109	756	20235	20235	20235	20235	20235
20238	SCOTIA FAT SALVAGE CO LTD	1	0109	756	20235	20235	20235	20235	20235
20241	COOPER WIDMAN LTD	1	0109	756	20235	20235	20235	20235	20235
20254	BRITISH INSULATED CABLES LTD	2	0109	338	20254	20254	20254	20254	20254
12477	PHILLIPS CABLES LTD	2	0109	338	20254	20254	20254	20254	20254
12478	PHILLIPS CABLES WESTERN LTD	2	0109	338	20254	20254	20254	20254	20254
12479	PHILLIPS CABLES WESTERN LTD	2	0109	338	20254	20254	20254	20254	20254
12480	PHILLIPS CABLES WESTERN LTD	2	0109	338	20254	20254	20254	20254	20254
20255	PHILLIPS CABLES WESTERN LTD	2	0109	338	20255	20255	20255	20255	20255
20256	PHILLIPS CABLES WESTERN LTD	2	0109	338	20256	20256	20256	20256	20256
20257	PHILLIPS CABLES WESTERN LTD	2	0109	338	20257	20257	20257	20257	20257
20258	PHILLIPS CABLES WESTERN LTD	2	0109	338	20258	20258	20258	20258	20258
20259	PHILLIPS CABLES WESTERN LTD	2	0109	338	20259	20259	20259	20259	20259
20260	PHILLIPS CABLES WESTERN LTD	2	0109	338	20260	20260	20260	20260	20260
20261	PHILLIPS CABLES WESTERN LTD	2	0109	338	20261	20261	20261	20261	20261
20262	PHILLIPS CABLES WESTERN LTD	2	0109	338	20262	20262	20262	20262	20262
20263	PHILLIPS CABLES WESTERN LTD	2	0109	338	20263	20263	20263	20263	20263
20264	PHILLIPS CABLES WESTERN LTD	2	0109	338	20264	20264	20264	20264	20264
20265	PHILLIPS CABLES WESTERN LTD	2	0109	338	20265	20265	20265	20265	20265
20266	PHILLIPS CABLES WESTERN LTD	2	0109	338	20266	20266	20266	20266	20266
20267	PHILLIPS CABLES WESTERN LTD	2	010						

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
22884	MAPLE CITY FORD SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22887	MILLER HUGHES FORD SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22838	MONT RYL FORD VENTE LTEE	1	0370	656	20803	20803	20803	20803	20803
22840	PONTMERCURY FORD SALES LTEE	1	0370	656	20803	20803	20803	20803	20803
22841	NORTHWAY MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22886	PARK MANOR FORD SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22843	PARKSIDE FORD SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22845	PINEWOOD MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22849	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22850	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22851	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22852	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22853	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22854	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22855	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22856	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22857	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22858	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22859	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22860	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22861	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22862	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22863	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22864	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22865	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22866	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22867	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22868	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22869	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22870	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22871	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22872	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22873	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22874	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22875	PINCHIE MERCURY SALES LTD	1	0370	656	20803	20803	20803	20803	20803
22876	PINCHIE MERCURY SALES LTD								

ENTERPRISE (OWNER FIRM) NO.

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21221 BANQUE NATL DE PARIS
21222 SOCIÉTÉ FINANCIÈRE POUR LF COMMERCE ET L'INDUSTRIE
21227 EQUESTRIAN INVESTMENTS LTD
21228 REGIMONT CEMENT LTD
21229 ANGLO-CON TELEPHONE CO
21230 BC TELEPHONE CO
21257 CDN TELEPHONES AND SUPPLIES LTD
21258 DOM DIRECTORY CO LTD
21230 GEN TELEPHONE & ELECTRONICS CORP (US)
22772 GIBSON ELECTRIC CO LTD
21158 N.W. TELEPHONE CO
211867 OKAAGAN TELEPHONE CO
21237 PQ TELEPHONE
22811 EASTERN REITMAN'S LTD
21242 MCNICH INVESTMENTS CDA LTD
21243 REITMAN'S ALTA LTD
21244 REITMAN'S HC LTD
21367 REITMAN'S CDA LTD
21368 REITMAN'S INC LTD
21245 REITMAN'S MAN LTD
21246 REITMAN'S NCL LTD
21247 REITMAN'S NZ LTD
21248 REITMAN'S POL LTD
21249 REITMAN'S SASK LTD
3122 CDN MANEX CORP
3122 MANESMANN AG
10023 MANNESMANN TURF CO LTD
21253 FERROM INVESTMENTS LTD
21256 HUTTENBERG CHEMICALS AG
21259 STAUFFER CHEMICAL CO (US)
21260 STAUFFER CHEMICAL CO CDA LTD
21272 BIRD HOLD LTD
21273 RUSSELL MANAGEMENT LTD
21274 SASKATCHEWAN TRADING CO LTD
21275 GOLDCLIFF CONSTRUCTION LTD
21280 GOLDCLIFF INVESTMENTS LTD
21281 LEASCO INVESTMENTS LTD
21282 GARDEN CONSTRUCTION AND MANAGEMENT LTD
21283 GARDEN CONSTRUCTION AND MANAGEMENT LTD
21284 GARDEN CONSTRUCTION AND MANAGEMENT LTD
21290 GARDEN HOLD LTD
21303 WCC INVESTMENTS LTD
20976 CDN FINA PRODUCTION LTD
6113 FINA METAL LTD
23184 INDEPENDENT FUELS & LUMBERS LTD
8804 JOSEPH FLIE LTD
21307 MARCHAND PETROLEUM CO LTD
12448 PETROFINA CDA LTD
21305 PETROFINA SA
21309 PHILLIPS PETROLEUM INTL INVESTMENT CO (US)
21314 PACIFIC PETROLEUMS CO LTD
21315 JACQUES CARTIER PETROLEUM INC
21321 WESTCOAST INVESTMENTS CORP
131 ACME PAPER PRODUCTS CO LTD
132 ACME PAPER PRODUCTS INC
642 ANGL COF PRODUCTS LTD
654 ANGL PACKAGING CO LTD
655 ANGL PAPER PRODUCTS LTD
21326 ANGL SOUTHERN PAPER CORP
21325 ANGLCOAN SOUTHERN INVESTMENTS LTD
826 ARTHUR SANDERSON AND SONS CDA LTD
1550 BERSTIUS MINING CO
3377 CON WALLPAPER MFGS LTD
4651 CROWN DIAMOND PAINTS LTD
5094 DOW COLOUR CORP LTD
5335 DRYDEN CHEMICALS LTD
5337 DRYDEN PAPER CO LTD
5744 EMPIRE WALLPAPER AND PAINT LTD
6702 GEN PAINT CORP OF CDA LTD
7276 GULF PULP AND PAPER CO
8249 IMPERIAL PROVINCIAL PAPER LTD
8250 IMPERIAL CHEMICALS LTD
12763 BO CONTINENTAL LTD
21322 REED CORRUGATED CASES LTD
21323 REED PAPER GROUP CDA HOLD LTD
13320 REED PAPER GROUP CDA LTD
17118 ST CHARLES TRANSPORTATION CO LTD
17118 WOODS DRYDEN PAPER BAGS LTD
21327 WOODLOCK PAPER CONVERTERS LTD
21329 EASTERN WASTE PAPER INC

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	15% + D	25% + Ex	15% + E
21328	KREVER FIBRES LTD	7 0753	627	21328	21328	21328
21329	KREVER PAPER STOCK LTD	7 0753	627	21328	21328	21328
21330	KREVER PAPER STOCK LTD	7 0753	627	21328	21328	21328
21331	FRIED KRUPP GMBH	3 0632	756	21331	21331	21331
21332	HOESCH WESTFALENUTTE A G	3 0632	756	21331	21331	21331
21333	GENTAR INVESTMENTS LTD	3 0632	756	21331	21331	21331
21334	FORT MCMURRAY LAND DEVELOPMENTS LTD	3 0632	756	21331	21331	21331
21335	AVRIL HOLD LTD	7 0767	756	21331	21331	21331
21336	FRANK O SULLIVAN PETROLEUM LTD	7 0767	899	21331	21331	21331
21337	TWIN BRIDGES TRANSPORT LTD	1 0636	084	21331	21331	21331
21338	CANBERRA OIL CO LTD	1 0636	084	21331	21331	21331
21339	CON SUPERIOR OIL LTD	7 0042	054	21331	21331	21331
21340	SUPERIOR OIL CO (US)	7 0042	054	21331	21331	21331
21341	DUNBAPTON MINES LTD	7 0636	741	21331	21331	21331
21342	TOM AND BARN MINING & SMELTING LTD	7 0636	741	21331	21331	21331
21343	GRANBY CENTRIFUGAL INC	7 0636	741	21331	21331	21331
21344	WESCOIN CENTRIFUGAL INC	7 0636	741	21331	21331	21331
21345	CANADA COPPER MINES LTD	7 0636	741	21331	21331	21331
21346	ALBERGE DU BOULEVARD LAURIER INC	7 0636	741	21331	21331	21331
21347	BRUNSWICK MOTORS LTD	7 0636	741	21331	21331	21331
21348	COA VENEERS (PO) LTD	7 0636	741	21331	21331	21331
21349	COA VENEERS LTD	7 0636	741	21331	21331	21331
21350	CHINIC INC	7 0636	741	21331	21331	21331
21351	CITY TRANSIT LTD	7 0636	741	21331	21331	21331
21352	COMMERCIAL EQUIPMENT INC	7 0636	741	21331	21331	21331
21353	COMMERCIAL EQUIPMENT LTD	7 0636	741	21331	21331	21331
21354	CONSOLIDATED FISHERIES LTD	7 0636	741	21331	21331	21331
21355	D'AUTUIL LUMBER CO LTD	7 0636	741	21331	21331	21331
21356	FRAGOLETTI PAPER LTD	7 0636	741	21331	21331	21331
21357	FRAGOLETTI PAPER LTD	7 0636	741	21331	21331	21331
21358	K C IRVING LTD	7 0636	741	21331	21331	21331
21359	KENT LINE LTD	7 0636	741	21331	21331	21331
21360	LEWIS BROS HARDWARE LTD	7 0636	741	21331	21331	21331
21361	MARITIME TIRE LTD	7 0636	741	21331	21331	21331
21362	NB RAILWAY CO LTD	7 0636	741	21331	21331	21331
21363	OCEAN FINANCE LTD	7 0636	741	21331	21331	21331
21364	OCEAN STEEL & CONSTRUCTION LTD	7 0636	741	21331	21331	21331
21365	ST JOHN PULP & PAPER LTD	7 0636	741	21331	21331	21331
21366	STEEL AND ENGINE PRODUCTS LTD	7 0636	741	21331	21331	21331
21367	STEEL ENTERPRISES LTD	7 0636	741	21331	21331	21331
21368	STRESCON LTD	7 0636	741	21331	21331	21331
21369	SUDNEY & WHITNEY PIER BUS SERVICE LTD	7 0636	741	21331	21331	21331
21370	THORNTON'S HARDWARE 1970 LTD	7 0636	741	21331	21331	21331
21371	UNITED SALES LTD	7 0636	741	21331	21331	21331
21372	UNIVERSAL SALES LTD	7 0636	741	21331	21331	21331
21373	WOOD MOTORS LTD	7 0636	741	21331	21331	21331
21403	ARVA INVESTMENTS LTD	7 0706	756	21403	21403	21403
23162	CON CLYDE TUBE FORGINGS LTD	7 0706	524	21404	21404	21404
21405	EMCC KAWATHA LTD	7 0706	524	21404	21404	21404
5719	EMCO LTD	7 0706	524	21404	21404	21404
23161	EMCO LTD	7 0706	524	21404	21404	21404
5721	EMCC PLASTICS LTD	7 0706	315	21404	21404	21404
5723	EMCC WHEATON LTD	7 0706	756	21404	21404	21404
21404	PERCJO HOLD LTD	7 0706	756	21404	21404	21404
15759	PRATER'S LUMBERING AND HEATING SUPPLIES LTD	7 0706	315	21404	21404	21404
21463	STONERIDGE INVESTMENTS LTD	7 0706	756	21406	21406	21406
21510	CAPITAL ASSS LTD	7 0588	094	21510	21510	21510
21548	STELLAKO MINING CO LTD	7 1284	094	21548	21548	21548
21554	VERDE MINES LTD			21554	21554	21554
21555	BRITISH ROPES LTD			21555	21555	21555
21567	R & G SLOANE MFG CO INC			21567	21567	21567
21541	L O TIER LTD			21541	21541	21541
21566	PLATEAU MILLS LTD			21566	21566	21566
21573	HILLCREST FARM LTD			21573	21573	21573
21587	ARCCW DRILLING LTD			21587	21587	21587
23083	M P DRILLING LTD			21580	21580	21580
21580	PETER SANDEN DRILLING SERVICES LTD			21580	21580	21580
21597	BROOKS & LLOYD COUNTY 1967 LTD			21597	21597	21597
21618	MALDEN LESS LTD			21618	21618	21618
21601	STUDEN FISHRIES LTD			21601	21601	21601
2978	CON FISHING CO LTD			21619	21619	21619
8517	J H TODD AND SONS LTD			21622	21622	21622
8770	JOHNSTON FISHING AND PACKING CO LTD			21622	21622	21622
21622	NEW ENG FISH CO			21622	21622	21622
11636	NORTHERN FISHERMEN'S COLD STORAGE LTD			21622	21622	21622

ENTERPRISE (OWNER FIRM) NO.

[illegible]

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FIRM NO. FIRM NAME

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
21688	HUGH FUSSEL LTD	7	0277	756	21688	21688	21688	21688	21688
22017	LARSON & EDP LTD	7	0277	619	21688	21688	21688	21688	21688
21889	RUSSEL TRADEDORP LTD	7	0277	619	21889	21889	21889	21889	21889
21890	RUSSELSTEEL ALTA LTD	7	0277	625	21890	21890	21890	21890	21890
22016	RUSSELSTEEL BC LTD	7	0277	625	21890	21890	21890	21890	21890
13789	RUSSELSTEEL LTD	7	0277	625	21890	21890	21890	21890	21890
21891	RUSSELSTEEL LTD	7	0277	625	21890	21890	21890	21890	21890
15273	SUMMER HOLD LTD	7	0277	624	21890	21890	21890	21890	21890
21892	T P CALKIN LTD	2	0238	756	21893	21893	21893	21893	21893
21896	ATINA GOLDAL INVESTMENTS LTD	2	0238	756	21893	21893	21893	21893	21893
688	ALJAMONT LTD	2	0238	741	21893	21893	21893	21893	21893
21897	ANGLO-SCANDINAVIAN SECURITIES LTD	2	0238	875	21893	21893	21893	21893	21893
21898	FOSTER STEEL LTD	2	0238	875	21893	21893	21893	21893	21893
21899	FOSTER STEEL LTD	2	0238	875	21893	21893	21893	21893	21893
21900	HAMBRO CDA LTD	2	0238	751	21893	21893	21893	21893	21893
21901	HAMBRO CDA LTD	2	0238	751	21893	21893	21893	21893	21893
21902	HAMBRO CDA LTD	2	0238	751	21893	21893	21893	21893	21893
11541	NORTHIN SECURITIES LTD	2	0238	714	21893	21893	21893	21893	21893
40613	ONT TRUST CO	2	0238	714	21893	21893	21893	21893	21893
12335	PEEL ELDER LTD	2	0238	756	21893	21893	21893	21893	21893
12330	PEEL VILLAGE DEVELOPMENT CO LTD	2	0238	791	21893	21893	21893	21893	21893
21897	BAKHAM HOLD LTD	2	0238	756	21897	21897	21897	21897	21897
21901	CRAFTMASTER HOMES LTD	2	0238	791	21897	21897	21897	21897	21897
21907	GREAT JAKS DEV. LOMENT CO LTD	2	0238	791	21897	21897	21897	21897	21897
21908	PARKLANOS LTD	2	0238	793	21897	21897	21897	21897	21897
21909	PLUTO CONSTRUCTION CO LTD	2	0238	793	21897	21897	21897	21897	21897
21910	SATURN HOMES LTD	2	0238	793	21897	21897	21897	21897	21897
21911	SIGMA LANDS LTD	2	0238	791	21897	21897	21897	21897	21897
21912	WINNUPPLY NILES LTD	2	0238	791	21897	21897	21897	21897	21897
21913	TRALEN LTD AND EUPH CO LTD	2	0238	791	21897	21897	21897	21897	21897
21914	FLORADALE FEED MILL LTD	2	0238	791	21897	21897	21897	21897	21897
21915	KODA FEED SERVICE LTD	2	0238	791	21897	21897	21897	21897	21897
21916	VALMOFE LACOSTE INC	2	0238	791	21897	21897	21897	21897	21897
21917	YANTZ'S FEED AND SEED LTD	2	0238	791	21897	21897	21897	21897	21897
21918	CANAPOTEX	2	0238	791	21897	21897	21897	21897	21897
21919	PARACETIC OIL OPERATORS LTD	2	0238	791	21897	21897	21897	21897	21897
21920	GREAT NORTHERN OIL LTD	2	0238	791	21897	21897	21897	21897	21897
21921	KOCH OIL CO LTD	2	0238	791	21897	21897	21897	21897	21897
21922	KOCH OIL CO LTD	2	0238	791	21897	21897	21897	21897	21897
21923	KOCH OIL CO LTD	2	0238	791	21897	21897	21897	21897	21897
21924									

FIRM NO. FIRM NAME

ENTERPRISE (OWNER FIRM) NO.		
(25% + D	15% + D
		25% + Fx
		15% + Fx

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RAISE (OWNER FIRST) NO.	
25% + D	15% + D
25% + Fx	25% + Fx

 $5\% + Ex$ [illegible]

FIRM NO. FIRM NAME

FIRM NO. FIRM NAME

ENTERPRISE (OWNER FIRM) NO.

15% + EX

25% + EX

15% + D

25% + D

50%

0 MAPID SIC

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + D	15% + D	25% + EX	15% + EX
22361	NEWS CO INVESTMENTS LTD	756	22361	S	22361	S	22361
22362	CITICORP VENTURE CAPITAL COA LTD	756	22362	S	22362	S	22362
22363	MONSIEUR AND CO AND GRAVEL LTD	NOM	22363	S	22363	S	22363
22364	SACKATON CONCRETE CO LTD	756	22364	E	22364	E	22364
22365	SEPTA PROPERTIES LTD	756	22365	E	22365	E	22365
22366	SEPTA PROPERTIES LTD	756	22366	E	22366	E	22366
22367	SEPTA PROPERTIES LTD	756	22367	E	22367	E	22367
22368	SEPTA PROPERTIES LTD	756	22368	E	22368	E	22368
22369	SEPTA PROPERTIES LTD	756	22369	E	22369	E	22369
22370	SEPTA PROPERTIES LTD	756	22370	E	22370	E	22370
22371	SEPTA PROPERTIES LTD	756	22371	E	22371	E	22371
22372	SEPTA PROPERTIES LTD	756	22372	E	22372	E	22372
22373	SEPTA PROPERTIES LTD	756	22373	E	22373	E	22373
22374	SEPTA PROPERTIES LTD	756	22374	E	22374	E	22374
22375	SEPTA PROPERTIES LTD	756	22375	E	22375	E	22375
22376	SEPTA PROPERTIES LTD	756	22376	E	22376	E	22376
22377	SEPTA PROPERTIES LTD	756	22377	E	22377	E	22377
22378	SEPTA PROPERTIES LTD	756	22378	E	22378	E	22378
22379	SEPTA PROPERTIES LTD	756	22379	E	22379	E	22379
22380	SEPTA PROPERTIES LTD	756	22380	E	22380	E	22380
22381	SEPTA PROPERTIES LTD	756	22381	E	22381	E	22381
22382	SEPTA PROPERTIES LTD	756	22382	E	22382	E	22382
22383	SEPTA PROPERTIES LTD	756	22383	E	22383	E	22383
22384	SEPTA PROPERTIES LTD	756	22384	E	22384	E	22384
22385	SEPTA PROPERTIES LTD	756	22385	E	22385	E	22385
22386	SEPTA PROPERTIES LTD	756	22386	E	22386	E	22386
22387	SEPTA PROPERTIES LTD	756	22387	E	22387	E	22387
22388	SEPTA PROPERTIES LTD	756	22388	E	22388	E	22388
22389	SEPTA PROPERTIES LTD	756	22389	E	22389	E	22389
22390	SEPTA PROPERTIES LTD	756	22390	E	22390	E	22390
22391	SEPTA PROPERTIES LTD	756	22391	E	22391	E	22391
22392	SEPTA PROPERTIES LTD	756	22392	E	22392	E	22392
22393	SEPTA PROPERTIES LTD	756	22393	E	22393	E	22393
22394	SEPTA PROPERTIES LTD	756	22394	E	22394	E	22394
22395	SEPTA PROPERTIES LTD	756	22395	E	22395	E	22395
22396	SEPTA PROPERTIES LTD	756	22396	E	22396	E	22396
22397	SEPTA PROPERTIES LTD	756	22397	E	22397	E	22397
22398	SEPTA PROPERTIES LTD	756	22398	E	22398	E	22398
22399	SEPTA PROPERTIES LTD	756	22399	E	22399	E	22399
22400	SEPTA PROPERTIES LTD	756	22400	E	22400	E	22400
22401	SEPTA PROPERTIES LTD	756	22401	E	22401	E	22401
22402	SEPTA PROPERTIES LTD	756	22402	E	22402	E	22402
22403	SEPTA PROPERTIES LTD	756	22403	E	22403	E	22403
22404	SEPTA PROPERTIES LTD	756	22404	E	22404	E	22404
22405	SEPTA PROPERTIES LTD	756	22405	E	22405	E	22405
22406	SEPTA PROPERTIES LTD	756	22406	E	22406	E	22406
22407	SEPTA PROPERTIES LTD	756	22407	E	22407	E	22407
22408	SEPTA PROPERTIES LTD	756	22408	E	22408	E	22408
22409	SEPTA PROPERTIES LTD	756	22409	E	22409	E	22409
22410	SEPTA PROPERTIES LTD	756	22410	E	22410	E	22410
22411	SEPTA PROPERTIES LTD	756	22411	E	22411	E	22411
22412	SEPTA PROPERTIES LTD	756	22412	E	22412	E	22412
22413	SEPTA PROPERTIES LTD	756	22413	E	22413	E	22413
22414	SEPTA PROPERTIES LTD	756	22414	E	22414	E	22414
22415	SEPTA PROPERTIES LTD	756	22415	E	22415	E	22415
22416	SEPTA PROPERTIES LTD	756	22416	E	22416	E	22416
22417	SEPTA PROPERTIES LTD	756	22417	E	22417	E	22417
22418	SEPTA PROPERTIES LTD	756	22418	E	22418	E	22418
22419	SEPTA PROPERTIES LTD	756	22419	E	22419	E	22419
22420	SEPTA PROPERTIES LTD	756	22420	E	22420	E	22420
22421	SEPTA PROPERTIES LTD	756	22421	E	22421	E	22421
22422	SEPTA PROPERTIES LTD	756	22422	E	22422	E	22422
22423	SEPTA PROPERTIES LTD	756	22423	E	22423	E	22423
22424	SEPTA PROPERTIES LTD	756	22424	E	22424	E	22424
22425	SEPTA PROPERTIES LTD	756	22425	E	22425	E	22425
22426	SEPTA PROPERTIES LTD	756	22426	E	22426	E	22426
22427	SEPTA PROPERTIES LTD	756	22427	E	22427	E	22427
22428	SEPTA PROPERTIES LTD	756	22428	E	22428	E	22428
22429	SEPTA PROPERTIES LTD	756	22429	E	22429	E	22429
22430	SEPTA PROPERTIES LTD	756	22430	E	22430	E	22430
22431	SEPTA PROPERTIES LTD	756	22431	E	22431	E	22431
22432	SEPTA PROPERTIES LTD	756	22432	E	22432	E	22432
22433	SEPTA PROPERTIES LTD	756	22433	E	22433	E	22433
22434	SEPTA PROPERTIES LTD	756	22434	E	22434	E	22434
22435	SEPTA PROPERTIES LTD	756	22435	E	22435	E	22435
22436	SEPTA PROPERTIES LTD	756	22436	E	22436	E	22436
22437	SEPTA PROPERTIES LTD	756	22437	E	22437	E	22437
22438	SEPTA PROPERTIES LTD	756	22438	E	22438	E	22438
22439	SEPTA PROPERTIES LTD	756	22439	E	22439	E	22439
22440	SEPTA PROPERTIES LTD	756	22440	E	22440	E	22440
22441	SEPTA PROPERTIES LTD	756	22441	E	22441	E	22441
22442	SEPTA PROPERTIES LTD	756	22442	E	22442	E	22442
22443	SEPTA PROPERTIES LTD	756	22443	E	22443	E	22443
22444	SEPTA PROPERTIES LTD	756	22444	E	22444	E	22444
22445	SEPTA PROPERTIES LTD	756	22445	E	22445	E	22445
22446	SEPTA PROPERTIES LTD	756	22446	E	22446	E	22446
22447	SEPTA PROPERTIES LTD	756	22447	E	22447	E	22447
22448	SEPTA PROPERTIES LTD	756	22448	E	22448	E	22448
22449	SEPTA PROPERTIES LTD	756	22449	E	22449	E	22449
22450	SEPTA PROPERTIES LTD	756	22450	E	22450	E	22450
22451	SEPTA PROPERTIES LTD	756	22451	E	22451	E	22451
22452	SEPTA PROPERTIES LTD	756	22452	E	22452	E	22452
22453	SEPTA PROPERTIES LTD	756	22453	E	22453	E	22453
22454	SEPTA PROPERTIES LTD	756	22454	E	22454	E	22454
22455	SEPTA PROPERTIES LTD	756	22455	E	22455	E	22455
22456	SEPTA PROPERTIES LTD	756	22456	E	22456	E	22456
22457	SEPTA PROPERTIES LTD	756	22457	E	22457	E	22457
22458	SEPTA PROPERTIES LTD	756	22458	E	22458	E	22458
22459	SEPTA PROPERTIES LTD	756	22459	E	22459	E	22459
22460	SEPTA PROPERTIES LTD	756	22460	E	22460	E	22460
22461	SEPTA PROPERTIES LTD	756	22461	E	22461	E	22461
22462	SEPTA PROPERTIES LTD	756	22462	E	22462	E	22462
22463	SEPTA PROPERTIES LTD	756	22463	E	22463	E	22463
22464	SEPTA PROPERTIES LTD	756	22464	E	22464	E	22464
22465	SEPTA PROPERTIES LTD	756	22465	E	22465	E	22465
22466	SEPTA PROPERTIES LTD	756	22466	E	22466	E	22466
22467	SEPTA PROPERTIES LTD	756	22467	E	22467	E	22467
22468	SEPTA PROPERTIES LTD	756	22468	E	22468	E	22468
22469	SEPTA PROPERTIES LTD	756	22469	E	22469	E	22469
22470	SEPTA PROPERTIES LTD	756	22470	E	22470	E	22470
22471	SEPTA PROPERTIES LTD	756	22471	E	22471	E	22471
22472	SEPTA PROPERTIES LTD	756	22472	E	22472	E	22472
22473	SEPTA PROPERTIES LTD	756	22473	E	22473	E	22473
22474	SEPTA PROPERTIES LTD	756	22474	E	22474	E	22474
22475	SEPTA PROPERTIES LTD	756	22475	E	22475	E	22475
22476	SEPTA PROPERTIES LTD	756	22476	E	22476	E	22476
22477	SEPTA PROPERTIES LTD	756	22477	E	22477	E	22477
22478	SEPTA PROPERTIES LTD	756	22478	E	22478	E	22478
22479	SEPTA PROPERTIES LTD	756	22479	E	22479	E	22479
22480	SEPTA PROPERTIES LTD	756	22480	E	22480	E	22480
22481	SEPTA PROPERTIES LTD	756	22481	E	22481	E	22481
22482	SEPTA PROPERTIES LTD	756	22482	E	22482	E	22482
22483	SEPTA PROPERTIES LTD	756	22483	E	22483	E	22483
22484	SEPTA PROPERTIES LTD	756	22484	E	22484	E	22484
22485	SEPTA PROPERTIES LTD	756	22485	E	22485	E	22485
22486	SEPTA PROPERTIES LTD	756	22486	E	22486	E	22486
22487	SEPTA PROPERTIES LTD	756	22487	E	22487	E	22487
22488	SEPTA PROPERTIES LTD	756	22488	E	22488	E	22488
22489	SEPTA PROPERTIES LTD	756	22489	E	22489	E	22489
22490	SEPTA PROPERTIES LTD	756	22490	E	22490	E	22490
22491	SEPTA PROPERTIES LTD	756	22491	E	22491	E	22491
22492	SEPTA PROPERTIES LTD	756	22492	E	22492	E	22492
22493	SEPTA PROPERTIES LTD	756	22493	E	22493	E	22493
22494	SEPTA PROPERTIES LTD	756	22494	E	22494	E	22494
22495	SEPTA PROPERTIES LTD	756	22495	E	22495	E	22495
22496	SEPTA PROPERTIES LTD	756	22496	E	22496	E	22496
22497	SEPTA PROPERTIES LTD	756	22497	E	22497	E	22497
22498	SEPTA PROPERTIES LTD	756	22498	E	22498	E	22498
22499	SEPTA PROPERTIES LTD	756	22499	E	22499	E	22499
22500	SEPTA PROPERTIES LTD	756	22500	E	22500	E	22500

FIRM NO. FIRM NAME

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FIRM NO. FIRM NAME

FIRM NO. FIRM NAME

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2857	FOREST GROVE DEVELOPMENT LTD	7	3139	793	22857	\$
2866	SUN DRESSED MEATS LEITHBRIDGE LTD	1	0542	101	22866	\$
2878	BUDCO TONGUES CO OF CDA LTD	1	3198	325	22878	\$
2875	CARTER ELECTRIC HEATING LTD	1	3198	OR	22875	\$
2879	CARTER TEMRO LTD	1	3198	325	22879	\$
2873	HEATEX LTD	1	3198	756	22873	\$
2883	JAMES B CARTER LTD	4	3264	FOR	22883	\$
2884	HOCAN CAYMAN LTD	4	3264	875	22884	\$
2886	WELLAND CAYMAN LTD	4	3264	875	22886	\$
2886	WELLAND SECURITIES 1964 LTD	4	3264	875	22886	\$
2887	LINCOLN TRUST & SAVINGS CO	9	8041	756	22887	\$
2889	PROBUP HOLD LTD	9	8041	756	22889	\$
2892	SANFORD INK CO	7	3379	756	22892	\$
2893	ALASKA YUKON REFINERS & DISTRIBUTORS LTD	7	3379	756	22893	\$
2894	ALASKA YUKON PIPELINES LTD	7	3379	515	22894	\$
2897	COOK PAVING CO LTD	7	3418	421	22895	\$
2898	DEZI PROPERTY MANAGEMENT	7	3418	781	22895	\$
2898	PHILIPS CONSTRUCTION LTD	7	3418	421	22895	\$
2903	RAYEL CONSTRUCTION LTD	7	3418	756	22903	\$
2895	SECONO GENERATION DE ZOTTO LTD	7	3418	756	22895	\$
2901	AMSEN FARMS LTD	7	3418	899	22901	\$
2896	QUALITY RUGS OF CDA LTD	7	3418	421	22896	\$
2899	ASSAGI HOLD INC	7	3418	019	22899	\$
2902	BANISTER CONTINENTAL CORP LTD	1	3449	409	22902	\$
2906	BANISTER PIPELINE LTD	1	3449	409	22905	\$
2907	SACA INC	7	3470	304	22907	\$
2908	ALANCO LTD	7	3470	304	22908	\$
91101	AQUA TRANSPORTATION LTD	3	2746	504	22911	\$
91101	F M YORK & SON LTD	3	2746	504	22911	\$
9439	ISLAND TUG AND BARGE LTD	3	2746	504	22911	\$
91103	MAY MARINE ELECTRIC LTD	3	2746	504	22911	\$
91104	N SHORE LAND CO LTD	3	2746	504	22911	\$
21105	SPECIFIC LANKER CO LTD	3	2746	504	22911	\$
71205	VAN SHERIDARDS CO LTD	3	2746	756	22911	\$
91102	VAN ISLE TUG AND BARGE CO LTD	3	2746	756	22911	\$
2911	WESTERN TUG AND BARGE LTD	3	2746	756	22911	\$
91106	CONFORCE PRODUCTS LTD	3	0632	347	22911	\$
2937	ROUTELEDGE GRAVEL LTD	3	0632	347	22919	\$
2939	TWO RIVERS CONSTRUCTION LTD	7	3470	303	22939	\$
2940	ALUMICOR LTD	7	3470	791	22940	\$
2941	CALVADOR HOLD LTD	7	3470	791	22941	\$
2942	CIE FRANCAISE DES PETROLES	3	3564	096	22942	\$
2943	EASTCAN EXPLORATION LTD	3	3564	064	22942	\$
2325	CAMERINA OIL AND GAS LTD	3	3564	064	22944	\$
2945	TOTAL LEONARD INC	3	3564	064	22944	\$
2944	TOTAL PETROLEUM N AMER LTD	3	3564	064	22944	\$
2946	CLEMENT CONSTRUCTION CO	1	3642	FOR	22946	\$
2947	HELL COE AND CO	1	4100	332	22947	\$
2949	HELIX INVESTMENTS CO	1	4100	332	22949	\$
2950	BESSEMER SECURITIES CORP	1	4100	332	22950	\$
2950	ALTCRIFER BROG CO OF CDA LTD	1	4100	332	22950	\$
6380	FRANKLIN MFG CO CDA LTD	1	4100	756	22950	\$
7895	HUPP CDA LTD	1	4100	332	22956	\$
2966	WHITE CONSOLIDATED IND INC	1	4100	332	22966	\$
2965	ESQUIRE ADVERTISING LTD	1	4100	621	22966	\$
2967	GEORGE MANN LTD	9	4157	756	22967	\$
2968	COMMUNITY DEVELOPMENT LTD	7	4157	756	22968	\$
2930	DOLAN'S LTD	7	0632	348	22970	\$
2971	TRIPLE D HOLD LTD	7	0632	348	22971	\$
2977	SELCO MINING CORP LTD	2	0984	094	22977	\$
2978	N B V MINES LTD	2	0984	094	22978	\$
2982	MUIR CREEK LOGGING CO	7	0663	251	22982	\$
2983	STINETE AND HEREEN	7	0663	251	22983	\$
2982	FUNDACRE SOLE LTD	7	0663	251	22983	\$
2930	BULKLEY VALLEY FOREST IND LTD	7	0663	251	22983	\$
2988	NORTHWOOD PULP & TIMBER LTD	1	0663	251	22988	\$
2991	MOUNTAIN PINE LUMBER LTD	1	0663	251	22988	\$
2998	CUTISSON LAKE MINES LTD	7	0663	756	22998	\$
2998	AUTOMIST LTD	7	0663	756	22998	\$
2998	CAPITAL FUNDS IAC LTD	7	1044	756	22998	\$
2479	CAPITAL FUNDS IAC ONT	7	1044	756	22998	\$
2480	CAPITAL FUNDS IAC	7	1044	756	22998	\$

FIRM NO. FIRM NAME

ENTERPRISE (OWNER FIRM) NO.

50%

25%+D

15%+D

25%+E

15%+E

0 MAPID SIC

FIRM NO.	FIRM NAME	ENTERPRISE (OWNER FIRM) NO.	50%	25%+D	15%+D	25%+E	15%+E
23001	I A C LTD	23001	E	E	E	E	E
23002	IAC BUSINESS DEVELOPMENT FUNDS COA LTD	23001	E	E	E	E	E
23003	PREMIER PROPERTY LTD	23001	E	E	E	E	E
23004	OVERSEAS LIFE ASSURANCE CO OF COA	23001	E	E	E	E	E
23005	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23006	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23007	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23008	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23009	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23010	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23011	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23012	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23013	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23014	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23015	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23016	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23017	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23018	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23019	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23020	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23021	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23022	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23023	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23024	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23025	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23026	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23027	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23028	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23029	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23030	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23031	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23032	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23033	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23034	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23035	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23036	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23037	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23038	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23039	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23040	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23041	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23042	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23043	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23044	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23045	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23046	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23047	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23048	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23049	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23050	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23051	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23052	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23053	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23054	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E
23055	PRINCE OF WALES INVESTMENTS LTD	23001	E	E	E	E	E

ENTERPRISE (OWNER FIRM) NO.

15%+EX

25%+EX

15%+D

25%+D

50%

0 MAPID SIC

FIRM NO. FIRM NAME

23054	POLY CELL LTD	7 4518	23056	23056	23056	23056	23056
23055	BOURBAU LAKE MINES LTD	7 4525	23057	23057	23057	23057	23057
23056	J K KELLY CO LTD	7 4533	23058	23058	23058	23058	23058
23057	LAFFRANCE LTD	7 4533	23059	23059	23059	23059	23059
23058	LAFFRANCE LTD	7 4533	23060	23060	23060	23060	23060
23059	LAFFRANCE LTD	7 4533	23061	23061	23061	23061	23061
23060	LAFFRANCE LTD	7 4533	23062	23062	23062	23062	23062
23061	LAFFRANCE LTD	7 4533	23063	23063	23063	23063	23063
23062	LAFFRANCE LTD	7 4533	23064	23064	23064	23064	23064
23063	LAFFRANCE LTD	7 4533	23065	23065	23065	23065	23065
23064	LAFFRANCE LTD	7 4533	23066	23066	23066	23066	23066
23065	LAFFRANCE LTD	7 4533	23067	23067	23067	23067	23067
23066	LAFFRANCE LTD	7 4533	23068	23068	23068	23068	23068
23067	LAFFRANCE LTD	7 4533	23069	23069	23069	23069	23069
23068	LAFFRANCE LTD	7 4533	23070	23070	23070	23070	23070
23069	LAFFRANCE LTD	7 4533	23071	23071	23071	23071	23071
23070	LAFFRANCE LTD	7 4533	23072	23072	23072	23072	23072
23071	LAFFRANCE LTD	7 4533	23073	23073	23073	23073	23073
23072	LAFFRANCE LTD	7 4533	23074	23074	23074	23074	23074
23073	LAFFRANCE LTD	7 4533	23075	23075	23075	23075	23075
23074	LAFFRANCE LTD	7 4533	23076	23076	23076	23076	23076
23075	LAFFRANCE LTD	7 4533	23077	23077	23077	23077	23077
23076	LAFFRANCE LTD	7 4533	23078	23078	23078	23078	23078
23077	LAFFRANCE LTD	7 4533	23079	23079	23079	23079	23079
23078	LAFFRANCE LTD	7 4533	23080	23080	23080	23080	23080
23079	LAFFRANCE LTD	7 4533	23081	23081	23081	23081	23081
23080	LAFFRANCE LTD	7 4533	23082	23082	23082	23082	23082
23081	LAFFRANCE LTD	7 4533	23083	23083	23083	23083	23083
23082	LAFFRANCE LTD	7 4533	23084	23084	23084	23084	23084
23083	LAFFRANCE LTD	7 4533	23085	23085	23085	23085	23085
23084	LAFFRANCE LTD	7 4533	23086	23086	23086	23086	23086
23085	LAFFRANCE LTD	7 4533	23087	23087	23087	23087	23087
23086	LAFFRANCE LTD	7 4533	23088	23088	23088	23088	23088
23087	LAFFRANCE LTD	7 4533	23089	23089	23089	23089	23089
23088	LAFFRANCE LTD	7 4533	23090	23090	23090	23090	23090
23089	LAFFRANCE LTD	7 4533	23091	23091	23091	23091	23091
23090	LAFFRANCE LTD	7 4533	23092	23092	23092	23092	23092
23091	LAFFRANCE LTD	7 4533	23093	23093	23093	23093	23093
23092	LAFFRANCE LTD	7 4533	23094	23094	23094	23094	23094
23093	LAFFRANCE LTD	7 4533	23095	23095	23095	23095	23095
23094	LAFFRANCE LTD	7 4533	23096	23096	23096	23096	23096
23095	LAFFRANCE LTD	7 4533	23097	23097	23097	23097	23097
23096	LAFFRANCE LTD	7 4533	23098	23098	23098	23098	23098
23097	LAFFRANCE LTD	7 4533	23099	23099	23099	23099	23099
23098	LAFFRANCE LTD	7 4533	23100	23100	23100	23100	23100
23099	LAFFRANCE LTD	7 4533	23101	23101	23101	23101	23101
23100	LAFFRANCE LTD	7 4533	23102	23102	23102	23102	23102
23101	LAFFRANCE LTD	7 4533	23103	23103	23103	23103	23103
23102	LAFFRANCE LTD	7 4533	23104	23104	23104	23104	23104
23103	LAFFRANCE LTD	7 4533	23105	23105	23105	23105	23105
23104	LAFFRANCE LTD	7 4533	23106	23106	23106	23106	23106
23105	LAFFRANCE LTD	7 4533	23107	23107	23107	23107	23107
23106	LAFFRANCE LTD	7 4533	23108	23108	23108	23108	23108
23107	LAFFRANCE LTD	7 4533	23109	23109	23109	23109	23109
23108	LAFFRANCE LTD	7 4533	23110	23110	23110	23110	23110
23109	LAFFRANCE LTD	7 4533	23111	23111	23111	23111	23111
23110	LAFFRANCE LTD	7 4533	23112	23112	23112	23112	23112
23111	LAFFRANCE LTD	7 4533	23113	23113	23113	23113	23113
23112	LAFFRANCE LTD	7 4533	23114	23114	23114	23114	23114
23113	LAFFRANCE LTD	7 4533	23115	23115	23115	23115	23115
23114	LAFFRANCE LTD	7 4533	23116	23116	23116	23116	23116
23115	LAFFRANCE LTD	7 4533	23117	23117	23117	23117	23117
23116	LAFFRANCE LTD	7 4533	23118	23118	23118	23118	23118
23117	LAFFRANCE LTD	7 4533	23119	23119	23119	23119	23119
23118	LAFFRANCE LTD	7 4533	23120	23120	23120	23120	23120
23119	LAFFRANCE LTD	7 4533	23121	23121	23121	23121	23121
23120	LAFFRANCE LTD	7 4533	23122	23122	23122	23122	23122
23121	LAFFRANCE LTD	7 4533	23123	23123	23123	23123	23123
23122	LAFFRANCE LTD	7 4533	23124	23124	23124	23124	23124
23123	LAFFRANCE LTD	7 4533	23125	23125	23125	23125	23125
23124	LAFFRANCE LTD	7 4533	23126	23126	23126	23126	23126
23125	LAFFRANCE LTD	7 4533	23127	23127	23127	23127	23127
23126	LAFFRANCE LTD	7 4533	23128	23128	23128	23128	23128
23127	LAFFRANCE LTD	7 4533	23129	23129	23129	23129	23129
23128	LAFFRANCE LTD	7 4533	23130	23130	23130	23130	23130
23129	LAFFRANCE LTD	7 4533	23131	23131	23131	23131	23131
23130	LAFFRANCE LTD	7 4533	23132	23132	23132	23132	23132
23131	LAFFRANCE LTD	7 4533	23133	23133	23133	23133	23133
23132	LAFFRANCE LTD	7 4533	23134	23134	23134	23134	23134
23133	LAFFRANCE LTD	7 4533	23135	23135	23135	23135	23135
23134	LAFFRANCE LTD	7 4533	23136	23136	23136	23136	23136
23135	LAFFRANCE LTD	7 4533	23137	23137	23137	23137	23137
23136	LAFFRANCE LTD	7 4533	23138	23138	23138	23138	23138
23137	LAFFRANCE LTD	7 4533	23139	23139	23139	23139	23139
23138	LAFFRANCE LTD	7 4533	23140	23140	23140	23140	23140
23139	LAFFRANCE LTD	7 4533	23141	23141	23141	23141	23141
23140	LAFFRANCE LTD	7 4533	23142	23142	23142	23142	23142
23141	LAFFRANCE LTD	7 4533	23143	23143	23143	23143	23143
23142	LAFFRANCE LTD	7 4533	23144	23144	23144	23144	23144
23143	LAFFRANCE LTD	7 4533	23145	23145	23145	23145	23145
23144	LAFFRANCE LTD	7 4533	23146	23146	23146	23146	23146
23145	LAFFRANCE LTD	7 4533	23147	23147	23147	23147	23147
23146	LAFFRANCE LTD	7 4533	23148	23148	23148	23148	23148
23147	LAFFRANCE LTD	7 4533	23149	23149	23149	23149	23149
23148	LAFFRANCE LTD	7 4533	23150	23150	23150	23150	23150
23149	LAFFRANCE LTD	7 4533	23151	23151	23151	23151	23151
23150	LAFFRANCE LTD	7 4533	23152	23152	23152	23152	23152
23151	LAFFRANCE LTD	7 4533	23153	23153	23153	23153	23153
23152	LAFFRANCE LTD	7 4533	23154	23154	23154	23154	23154
23153	LAFFRANCE LTD	7 4533	23155	23155	23155	23155	23155
23154	LAFFRANCE LTD	7 4533	23156	23156	23156	23156	23156
23155	LAFFRANCE LTD	7 4533	23157	23157	23157	23157	23157
23156	LAFFRANCE LTD	7 4533	23158	23158	23158	23158	23158
23157	LAFFRANCE LTD	7 4533	23159	23159	23159	23159	23159
23158	LAFFRANCE LTD	7 4533	23160	23160	23160	23160	23160
23159	LAFFRANCE LTD	7 4533	23161	23161	23161	23161	23161
23160	LAFFRANCE LTD	7 4533	23162	23162	23162	23162	23162
23161	LAFFRANCE LTD	7 4533	23163	23163	23163	23163	23163
23162	LAFFRANCE LTD	7 4533	23164	23164	23164	23164	23164
23163	LAFFRANCE LTD	7 4533	23165	23165	23165	23165	23165
23164	LAFFRANCE LTD	7 4533	23166	23166	23166	23166	23166
23165	LAFFRANCE LTD	7 4533	23167	23167	23167	23167	23167
23166	LAFFRANCE LTD	7 4533	23168	23168	23168	23168	23168
23167	LAFFRANCE LTD	7 4533	23169	23169	23169	23169	23169
23168	LAFFRANCE LTD	7 4533	23170	23170	23170	23170	23170
23169	LAFFRANCE LTD	7 4533	23171	23171	23171	23171	23171
23170	LAFFRANCE LTD	7 4533	23172	23172	23172	23172	23172
23171	LAFFRANCE LTD	7 4533	23173	23173	23173	23173	23173
23172	LAFFRANCE LTD	7 4533	23174	23174	23174	23174	23174
23173	LAFFRANCE LTD	7 4533	23175	23175	23175	23175	23175
23174	LAFFRANCE LTD	7 4533	23176	23176	23176	23176	23176
23175	LAFFRANCE LTD	7 4533	23177	23177	23177	23177	23177
23176	LAFFRANCE LTD	7 4533	23178	23178	23178	23178	23178
23177	LAFFRANCE LTD	7 4533	23179	23179	23179	23179	23179
23178	LAFFRANCE LTD	7 4533	23180</				

ENTERPRISE (OWNER FIRM) NO.

0 MAPID SIC 50% 25% + D 15% + D 25% + Ex 15% + Ex

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
23309	ST CLAIR PAINT AND WALLPAPER TOR LTD	7 7279	673	23309	S	23309	S
23310	STANDARD DETROIT PAINT CO	7 4188	791	23310	S	23310	S
23319	LIVINGSTON HOLD LTD	1 1010	264	23319	S	23319	S
23328	R K JOHL INC	1 1010	715	23328	S	23328	S
23328	C A C REALTY LTD	1 1010	FOR	23328	S	23328	S
23328	C I T FINANCIAL CORP (US)	1 1010	723	23328	S	23328	S
23328	CDN ACCEPTANCE CO LTD	1 1010	268	23328	S	23328	S
2797	CDN ACCEPTANCE CORP LTD	1 1010	667	23328	S	23328	S
6826	GIRSON GREETING CARDS LTD	1 1010	623	23328	S	23328	S
7705	HOLT RENFEW AND CO LTD	1 1010	756	23328	S	23328	S
1806	JOHL CONTRACT CORP	1 1054	031	23333	S	23333	S
14322	SERVICE CONTRACT CORP	9 2765	756	23337	S	23337	S
23333	WITFE ZELEVANS LTD	7 0198	543	23338	S	23338	S
23337	GREENSPOON FREEDLANDER & CONNE	7 0198	543	23338	S	23338	S
23338	GUANNA LTD	7 0198	543	23338	S	23338	S
90699	PEFMIC CABLEVISION LTD	7 0198	543	23338	S	23338	S
40180	YORK CARLEVISION LTD	7 0198	543	23338	S	23338	S
40226	TD REALTY INVESTMENTS	7 0198	543	23338	S	23338	S
90734	ARTISANS SOCIETE COOPERATIVE D ASSURANCE VIE	7 0198	543	23338	S	23338	S
40344	BANK STREET DEVELOPMENT LTD	7 0198	543	23338	S	23338	S
40344	CDN CABLESYSTEMS LTD	7 0198	543	23338	S	23338	S
40344	FAMCUS PLAYERS LTD	7 0198	543	23338	S	23338	S
40344	SPORTSNETWORK LTD	7 0198	543	23338	S	23338	S
40344	CONFEDERATION LIFE INSURANCE CO	7 0198	543	23338	S	23338	S
40344	RECHERCHES INVESTMENTS LTD	7 0198	543	23338	S	23338	S
20770	RECHERCHES INVESTMENTS LTD	7 0198	543	23338	S	23338	S
40649	SOUTHDOWN MALL LTD	7 0198	543	23338	S	23338	S
74	HM RT REALTY INVESTMENTS LTD	7 0198	543	23338	S	23338	S
22510	ARGONAUT FOOTBALL CLUB LTD	7 0198	543	23338	S	23338	S
6960	BATON BROADCASTING INC	7 0198	543	23338	S	23338	S
40805	GLEN WARREN PRODUCTIONS LTD	7 0198	543	23338	S	23338	S
22512	TELEGRAM CORP	7 0198	543	23338	S	23338	S
50375	VARIETY ARTISTS PRODUCTIONS LTD	7 0198	543	23338	S	23338	S
50444	HEFMAN MINES LTD	7 0198	543	23338	S	23338	S
60691	MAGNA MEDIA LTD	7 0198	543	23338	S	23338	S
60691	PLACE DESJARDINS INC	7 0198	543	23338	S	23338	S
60691	GOVERNMENT OF SASK	7 0198	543	23338	S	23338	S
60691	ASCENSUS ALPIN OTIS CIE LTFC	7 0198	543	23338	S	23338	S
90770	CON PLYERBROGH LTD	7 0198	543	23338	S	23338	S
2330	DUPLATE COA LTD	7 0198	543	23338	S	23338	S
2331	DUPLATE INVESTMENTS LTD	7 0198	543	23338	S	23338	S
60691	FIBERGLAS COA LTD	7 0198	543	23338	S	23338	S
60691	HALTON PLASTICS LTD	7 0198	543	23338	S	23338	S
90792	KALUIM CHEMICALS LTD	7 0198	543	23338	S	23338	S
90792	P P G IND COA LTD	7 0198	543	23338	S	23338	S
70269	P P G IND INC (US)	7 0198	543	23338	S	23338	S
12644	PLAX COA LTD	7 0198	543	23338	S	23338	S
14504	SMITH AND STONE LTD	7 0198	543	23338	S	23338	S
14504	STANDARD CHEMICAL LTD	7 0198	543	23338	S	23338	S
16370	VERMULTE INSULATING LTD	7 0198	543	23338	S	23338	S
70272	UNITED THEATERS LTD	7 0198	543	23338	S	23338	S
3016	CDN GNT TOWER LTD	7 0198	543	23338	S	23338	S
43358	COA CHEMICAL LTD	7 0198	543	23338	S	23338	S
70269	CDN CHEMICAL CO (US)	7 0198	543	23338	S	23338	S
5204	CDN CHEMICAL COA LTD	7 0198	543	23338	S	23338	S
5204	CDN CHEMICAL PO LTD	7 0198	543	23338	S	23338	S
5204	G S BLAKESLEF EQUIPMENT LTD	7 0198	543	23338	S	23338	S
90784	J G C MFG CO LTD	7 0198	543	23338	S	23338	S
8810	JOY BABY PRODUCTS LTD	7 0198	543	23338	S	23338	S
90709	ARMSTRONG LANG LABORATORIES LTD	7 0198	543	23338	S	23338	S
90711	ARMSTRONG LANG LTD	7 0198	543	23338	S	23338	S
90711	CONN CHEM LTD	7 0198	543	23338	S	23338	S
90710	CONNECTICUT CHEMICALS LTD	7 0198	543	23338	S	23338	S
71072	UNITED CENTURY THEATRE LTD	7 0198	543	23338	S	23338	S
71072	KING VAUGHN F&S LTD	7 0198	543	23338	S	23338	S
70005	GRAND RESOURCES LTD	7 0198	543	23338	S	23338	S
6334	J L PRICE AND CO LTD	7 0198	543	23338	S	23338	S
90691	LE PRICE CO NELD LTD	7 0198	543	23338	S	23338	S
90691	LOBAN HOLD LTD	7 0198	543	23338	S	23338	S
10006	MANARK HOLD LTD	7 0198	543	23338	S	23338	S
10006	MANNIX CO LTD	7 0198	543	23338	S	23338	S
10036	MANMIR MINING CO LTD	7 0198	543	23338	S	23338	S
12351	PEMBINA PIPE LINE LTD	7 0198	543	23338	S	23338	S
70671	TECHMAN LTD	7 0198	543	23338	S	23338	S
937	ATLANTIC GALVANISERS LTD	7 0198	543	23338	S	23338	S
90184	ATLANTIC IND LTD (PEI)	7 0198	543	23338	S	23338	S
941	ATLANTIC IND NB LTD	7 0198	543	23338	S	23338	S

ENTERPRISE (OWNER FIRM) NO.

FIRM NO. FIRM NAME

0 MAPID SIC

15% + D 25% + D 25% + Ex 15% + Ex

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
20865	B.D. BORNA & CO LTD	20833	664	90192	90192	90192	90192
22334	BOVIS CORP LTD	20383	756	90192	90192	90192	90192
22335	BOVIS HOLD COA LTD	20383	756	90192	90192	90192	90192
20886	BOYER CONSTRUCTION CORP	20383	FOR	90192	90192	90192	90192
22336	CONCRETE PRODUCTS LTD	20383	406	90192	90192	90192	90192
20887	FEDERAL EQUIPMENT COA LTD	20383	347	90192	90192	90192	90192
22337	HARRY A SMITH CONSTRUCTION CO LTD	20383	448	90192	90192	90192	90192
20888	MCNAMARA CORP LTD	20383	409	90192	90192	90192	90192
22338	MCNAMARA CORP OF NELD LTD	20383	626	90192	90192	90192	90192
22339	MCNAMARA FEDI MIX CONCRETE LTD	20383	466	90192	90192	90192	90192
20889	MCNAMARA ROAD CONSTRUCTION LTD	20383	793	90192	90192	90192	90192
22340	T R REALTY LTD	20383	FOR	90192	90192	90192	90192
90241	KIMBLEY CLARK CORP (US)	1 0534	251	90241	90241	90241	90241
90242	KIMBLEY CLARK LUMBER COA LTD	1 0534	274	90241	90241	90241	90241
9004	KIMBLEY CLARK OF COA LTD	2 0333	FOR	90192	90192	90192	90192
14743	SPURCE FALCONER AND PAPER CO LTD	1 0534	274	90241	90241	90241	90241
90640	PACIFIC BELLEROS DISTRIBUTIONS LTD	1 0534	274	90241	90241	90241	90241
90641	UNCLE BEN'S LTD	2 0152	791	90641	90641	90641	90641
90642	COVENT COA CORP LTD	2 0152	791	90641	90641	90641	90641
4539	STAR GREAT BRITAIN OVERSEAS HOLD LTD (UK)	2 0152	791	90641	90641	90641	90641
90343	TEMINAL TOWERS HAM LTD	2 0152	791	90641	90641	90641	90641
90652	DUNLEARY INVESTMENTS LTD	2 0152	791	90641	90641	90641	90641
90657	BRENTON PROPERTIES LTD	2 0152	791	90641	90641	90641	90641
90655	CADAVAN MOTOR HOTEL LTD	2 0152	791	90641	90641	90641	90641
90662	TAYLOR WOODROW LTD	2 0152	791	90641	90641	90641	90641
90664	MCRCORP LTD	7 9019	756	90664	90664	90664	90664
90665	SOLWAY HOLD LTD	7 0152	756	90665	90665	90665	90665
90667	FIRST INVESTMENTS LTD	7 0152	756	90665	90665	90665	90665
90686	BAYCEP INVESTMENTS LTD	7 0152	756	90665	90665	90665	90665
90687	LARCHILL INVESTMENTS LTD	7 0152	756	90665	90665	90665	90665
90689	GEORGE TAYLOR HARDWARE CO LTD	7 0152	756	90665	90665	90665	90665
90690	A & A RECORDS & RECORDS CO OF COA LTD	7 0152	756	90665	90665	90665	90665
90691	ALL RECORDS SUPPLY CO COA LTD	7 0152	756	90665	90665	90665	90665
90692	BETTER PUBLICATIONS OF COA LTD	7 0152	756	90665	90665	90665	90665
90693	CBS TELEVISION NETWORK SALES CF COA LTD	7 0152	756	90665	90665	90665	90665
90694	COLUMBIA BROADCASTING SYSTEMS INC	7 0152	756	90665	90665	90665	90665
90695	COLUMBIA RECORDS COA LTD	7 0152	756	90665	90665	90665	90665
90696	COLUMBIA RECORDS COA LTD	7 0152	756	90665	90665	90665	90665
90697	COLUMBIA RECORDS COA LTD	7 0152	756	90665	90665	90665	90665
90698	COLUMBIA RECORDS COA LTD	7 0152	756	90665	90665	90665	90665
90699	COLUMBIA RECORDS COA LTD	7 0152	756	90665	90665	90665	90665
90700	CONCO INTL INC	7 0152	756	90665	90665	90665	90665
90701	COMMERCIAL GRIFFIN CORP LTD	7 0152	756	90665	90665	90665	90665
4072	COMMERCIAL GRIFFIN CORP LTD	7 0152	756	90665	90665	90665	90665
90704	DEERE & CO	7 0152	756	90665	90665	90665	90665
90706	DEERWAT EQUIPMENT LTD	7 0152	756	90665	90665	90665	90665
90532	JOHN FEEPE LTD	7 0152	756	90665	90665	90665	90665
90714	HOUSEHOLD FINANCE CORP	7 0152	756	90665	90665	90665	90665
90566	HOUSEHOLD FINANCE CORP	7 0152	756	90665	90665	90665	90665
90715	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90716	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90717	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90718	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90719	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90720	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90721	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90722	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90723	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90724	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90725	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90726	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90727	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90728	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90729	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90730	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90731	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90732	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90733	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90734	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90735	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90736	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90737	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90738	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90739	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90740	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90741	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90742	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90743	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90744	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90745	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90746	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90747	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90748	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90749	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90750	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90751	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90752	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90753	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90754	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90755	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90756	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90757	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90758	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90759	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90760	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90761	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90762	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90763	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90764	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90765	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90766	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90767	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90768	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90769	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90770	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90771	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90772	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90773	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90774	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90775	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90776	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90777	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90778	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90779	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90780	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90781	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90782	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90783	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90784	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665
90785	HOUSEHOLD SECURITY LTD	7 0152	756	90665	90665	90665	90665

FIRM NO. FIRM NAME

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPDO	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
80234	GIENDU LTD	2	1421	303	91001	E	91001	E	91001
80235	MULTI FITTINGS LTD	2	1421	303	91001	E	91001	E	91001
13309	REDPATH HOLD LTD	2	1421	133	91001	E	91001	E	91001
40685	TATE & LYLE INVESTMENTS LTD	2	1421	133	91001	E	91001	E	91001
91001	CUMEFELAND FINANCIAL CORP LTD	7	6523	791	91003	E	91003	E	91003
91002	CUMEFELAND MORTGAGE CORP LTD	7	6523	791	91003	E	91003	E	91003
4692	WESTERN PEASESEACH CORP LTD	7	6523	791	91003	E	91003	E	91003
91005	LANDREY PROPERTIES LTD	7	6523	791	91003	E	91003	E	91003
91004	NORTHWEST INVESTMENT CORP LTD	7	6523	791	91003	E	91003	E	91003
91007	WELDON DEVELOPMENT CORP LTD	7	6523	791	91003	E	91003	E	91003
91012	WELDON DEVELOPMENT CORP LTD	7	6523	791	91003	E	91003	E	91003
91016	WELDON DEVELOPMENT CORP LTD	7	6523	791	91003	E	91003	E	91003
91017	DEVON ESTATES LTD	7	6523	791	91003	E	91003	E	91003
3124	CDN MARCONI CO LTD	7	6523	791	91003	E	91003	E	91003
91025	KAAR COMMUNICATIONS LTD (UK)	7	6523	791	91003	E	91003	E	91003
91027	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91026	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91029	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91035	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91036	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91037	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91038	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91039	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91040	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
91041	KAAR COMMUNICATIONS LTD	7	6523	791	91003	E	91003	E	91003
16048	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
16049	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91042	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91043	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91044	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91045	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91046	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91047	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91048	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91049	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91050	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91051	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91052	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91053	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91054	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91055	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91056	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91057	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91058	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91059	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91060	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91061	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91062	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91063	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91064	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91065	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91066	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91067	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91068	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91069	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91070	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91071	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91072	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91073	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91074	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91075	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91076	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91077	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91078	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91079	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91080	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91081	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91082	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91083	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91084	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91085	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91086	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91087	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91088	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91089	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91090	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91091	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91092	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91093	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91094	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91095	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91096	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003
91097	UNION MINIERE CORP LTD	7	6523	791	91003	E	91003	E	91003

ENTERPRISE (OWNER FIRM) NO.

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